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New York, Friday, August 16, 1929

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#### This Week's Market Letter

contains a résumé of the economic situation and also discusses the current status of

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# THE BUSINESS OUTLOOK

Business continues at a high rate though at a level slightly below that of recent weeks. The Reserve banks have inaugurated their new policy by heavy buying of bills in the open market. The events of the last few days, however, leave the international credit situation in a state of great uncertainty.



HIS week has been one of somewhat exceptional interest in the international aspect of affairs, while, to tell the truth, the verified evidence at the time this article

The three main events are last week's change in the New York Re-serve Bank rates on rediscounts and on acceptances; the curious tangleby no means yet straightened outin which the Young Plan conference has become involved; and the report of yesterday morning that the Bank of England had made arrangements through Governor Norman, at the time of his recent visit to this country, for United States gold credits totaling a quarter of a billioncredits not actually set up, but so fully arranged for that they could be brought into existence with only twenty-four hours' delay. credit, for which there appears to be ample occasion, has naturally been connected with the heavy flow of gold from London (some of it this week directly to the United States) but more particularly the heavy flow to Berlin and France, the gold re-serves of the Bank of France having gained in the tw weeks previous to this week practically a billion and a quarter francs.

As this is necessarily written be-fore the directors of the New York Reserve Bank announce their action or inaction with respect to the rediscount rate, it is possible to say little more concerning last week's

changes than that they have not pro duced any very visible and marked effect upon business. The response of the stock market at the beginning of this week was a strong advance in about a dozen shares, and on Wednesday the decline of the call money rate to 6 per cent, even with the new rediscount rate. There has been a large increase in Reserve Bank holdings of acceptances, and it may be on the whole a true statement to say that stock market sentiment has lost a small portion of its previous assurance—though the evidence for this is entirely inferential. The events of the week have certainly not made much clearer the combined effects of last week's two rate changes.

The conferences at The Hague on the Young plan have, of course, been of deep interest to American business, on a good many accounts. One of the interesting accompaniments of French resistance to Chancellor Snowden's demands on behalf of the British was some very frank French newspaper talk about the pressure that France could bring to bear upon sterling exchange—an element in the unspoken negotiations which was mentioned in this article some weeks The evident practicability of still further embarrassing sterling exchange by additional gold exports is one of the main reasons for considering both logical and advisable a scheme for United States support of sterling if the exchange should lose Yesterday's decline in still more. sterling still further under the gold point suggests that the American credit, if (Contined on Next Page)

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#### THE ANNALIST

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arranged for may soon need to be made actual. Perhaps the execution of the recorded arrangements will be delayed until it is more clear than now what will be the outcome of what might be called Chancellor Snowden's undiplomatic diplomacy." The observer who can coolly withhold his mind from immediate conclusions on the merits of an unfinished transaction may well find himself tempted to feel that Mr. Snowden's harsh demand for an increase in the British proportion of reparations will turn out to have been an extremely effective-if "undiplomatic"form of diplomacy. After all, the object of diplomacy is to get what you want; and if the conclusion of the Young plan conferences should show a substantial increase in the percentage of British receipts, and especially should show the Bank for International Settlements domiciled in London, Mr. Snowden's methods would probably be more highly appraised than they are at present. At all events, the perturbations in the other delegaconferring on the Young plan suggest that Mr. Snowden is likely to lead to results of a rather substantial sort.

The course of business in the United continues (with diminution in the way of steel ingot production) at nearly the previous high rate, as is shown by THE ANNALIST Index of Business Activity which is discussed in detail on another page. The preliminary Index figure for July at 107.3 is practically unchanged from the revised June Index of 107.5. The striking increases among the component series were in pig production, the adjusted index which reached the highest point since August, 1923; and in freight car load-Offsetting movements were decreases in automobile production and in steel ingot production. As Mr. Ellsworth has pointed out, the most significant feature of the July business statistics from the point of view of their general business significance is the decrease in steel ingot production. This decrease, although slightly larger than the usual seasonal decline from June to July, eems likely to be moving considerably downward, the reason for this expectation being trade reports of a moderate decline in the rate of steel operations in the first half of August, running against a normal seasonal increase in production from July to August. The present level of ingot production is so high, however,

that an unseasonal decrease in the rate for August would not necessarily mean any great dimunition in business activity. That sign is one to be watched carefully, however, since ingot production has for several years, and this year particularly, shown itself both a sensitive and accurate index of general business activity. The decrease in ingot production is unevenly distributed.

Automobiles still show, as in July, an extraordinarily high aggregate production which is likely to exceed the estimate of 500,000 cars and trucks in the United States and Canada made by the N. A. C. C. The efforts of the industry are concentrated on the selling side, a possible special reason for this being reports of rather large stocks of new cars in retail dealers' hands.

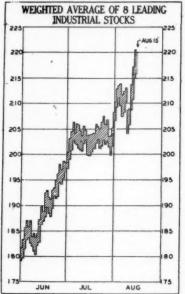
A curious contrast between business activity and business profitableness is suggested by the increase in the adjusted index for freight loadings, which increase was due principally to the exceptionally heavy movement of grain and grain products—largely of wheat—to the export cities of the Gulf district. It is a favorite dream of statisticians that there will some time a division of loadings statistics that will be of real value in the interpretation of business activity; the recent heavy movement of wheat is of those occasional circumstances which revives this dream.

Building contracts for the first eight business days of August do not maintain the high pace they set in July. The daily average for the first eight business days of the month, as reported by the F. W. Dodge Corporation, were \$17,882,500, the lowest daily average in the last three months and a half, with the exception of a freak week in May, when a daily average of about 7,000,000 was followed by a daily average for the last five days of the month of nearly 48,000,000. was noted in this article last week, the record total for July was due to large subway contracts in New York City and to contracts for highway and road and bridge work in the upper part of New York State. Reverting to the comparisons which this article has given for five months past, showing the percentage relation of this year's cumulative totals at wee'kly intervals, to last year's cumulative totals for the corresponding periods, we find that on both July 31 Aug. 9 this year's cumulative totals were per cent less than the cumulative totals last year. The difference between this year and last year is gradually narrowing, apparently because of an increasing number of large contracts for utilities and public works.

BENJAMIN BAKER.

#### FINANCIAL MARKETS

THE stock market has given a good account of itself in the unsettlement consequent upon the change in the New York Federal Reserve Bank's rediscount rate. Prices were sharply lower at the opening last Friday, but failed to make further downward prog-A brisk rally started last Saturday which lasted, with only minor interruptions, down to Thursday's close. advance, although rather scattering, has been well led, and a number of important stocks have been run up to new high records, the most notable instance being



THE STOCKS AND THEIR WEIGHTS. (Revision of July 30, 1929.)

United States Steel, which got up to 245, nearly double the 1928 low record.

One peculiar feature of the week has been the relatively low volume. last Friday trading ran only about a million shares over normal and this excess was concentrated in the first hour. On Thursday transactions totaled only a little over three million shares.

The advance of the past five days has been remarkable in that it has been con-

fined largely to the seasoned industrial leaders. The upward movement has been almost entirely a matter of Steel, Bethlehem Steel, Westinghouse, General Electric, Montgomery Ward, Anaconda and American Can. Last Tuesday three of these issues, the two steels and Anaconda, made up 25 per cent of the total transactions. Five of the seven stocks just mentioned have during the week established new high records for all time

Other sections of the list have remained remarkably dull. The motors have done nothing, the rubber and tire stocks have verged on weakness. The utilities have The industrial been relatively calm. specialties and the railroad shares have on the whole been dull and inactive, although Atchison has advanced sensationally.

This sort of market, with advances in few leaders and dullness elsewhere, always gives an impression of artificiality, and many observers are led to the conclusion that the technical position has become unsound. It is said sometimes in markets like this that a few stocks are being run up to conceal distribution elsewhere, or else that the general market is refusing to follow the upward trend of the standard leaders. But a little reflection will show that such theories are false. If a few stocks were really being run up to cover distribution they would logically be issues which could be easily moved, not, as in the present instance, precisely those stocks which cost most to advance. And in any case there would be some evidence of selling in other quarters, not mere dullness, as during the past week. never is there danger of a serious decline when the general market appears for a time unresponsive to strength in the leaders. It is when the leaders refuse to move with the general market that real trouble is likely to follow.

On the whole then the market appears to be in a sound condition technically. No important liquidation was forced out on the break and the subsequent recovery has been rapid and under good leadership. There seems to be no reason why the advance should not continue.

The selling on the rediscount rate was largely a psychological matter. The advance was generally quite unexpected. It was a full per cent instead of a half. It was at New York-although advances are usually initiated at an out of town institution.

But aside from the unexpectedness of the change there was really nothing in last week's announcement to warrant concern. In fact, there is good reason to believe the event marks the beginning of a new and more favorable money market policy by the Federal Reserve Board.

This morning's statement of the Federal Reserve banks confirms this view, for it shows an increase, allowing for normal seasonal variation, of about 50 million dollars in acceptance holdings. Since the middle of July, on this same corrected basis, acceptances have expanded 80 million dollars. This, with the slight gain in government securities brings the total addition of Reserve money to the market over this period up to about 100 million dollars.

If this bill buying movement is to go on funds for stock market purposes will be cheaper. It is impossible to ease money rates for business without easing them for the stock market. Whether the easing is accomplished through buying of acceptances or of government securities, or through gold imports, is of little consequence so far as the result is con-

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# Index of Business Activity Practically Unchanged



Business Activity for July (preliminary) is and is thus 107.3 practically unchanged the from compararevised tively high figure for June, which is 107.5.

most striking increases among the component series for which July data are now available were in pig iron production, the adjusted index of which reached the highest point since August, 1923, and in freight car loadings. creases were also recorded in the adjusted indices of zinc production, cotton consumption and coal production. Offsetting these advances, however, were decreases in automobile and steel ingot production.

Table I summarizes for the last three months the movements of the combined index and of the ten component series, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitudes before being combined into The Annalist Index of Business Activity. Table I also shows the combined index by months back to the beginning of 1925.

# TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY (a) BY GROUPS

July.	June.	May.
Fig iron production127.4	123.1	116.3
Steel ingot production 130.8	131.6	121.7
Freight car loadings102.1	101.9	
Electric power production	101.7	105.2
Bituminous coal production 94.7	93.5	95.0
Automobile production*140.9	150.6	145.9
Cotton consumption 104.9	104.8	113.5
Wool consumption	105.6	105.5
Boot and shoe production	111.2	114.3
Zinc production102.5	100.2	99.3
Combined index*107.3	107.5	108.8

#### (b) COMBINED INDEX SINCE JANUARY, 1925

	1929.	1928.	1927.	1926.	1925.
January	104.1	97.0	100.2	102.3	102.4
February	104.9	98.9	103.6	103.2	102.9
March	103.0	98.6	107.0	104.7	102.6
April	107.5	99.0	103.6	103.7	103.4
May	108.8	100.4	104.0	101.6	101.4
June	107.5	97.8	102.8	103.2	98.5
July		99.7	100.7	102.8	101.1
August		101.3	101.9	105.0	100.7
September		101.3	101.1	107.1	100.8
October		103.6	97.5	105.0	102.1
November		101.5	94.4	103.7	104.0
December		99.1	92.3	103.2	105.8
*Subject to re		1.			

#### TABLE II.

# BOOKINGS, SHIPMENTS AND U FILLED ORDERS OF THE UNITED STATES STEEL CORPORATION. Adjusted for seasonal variation?

				‡Unfilled
*Bo	oking	*Sh	ipments	Orders
(P	. C. of	(P	C. of	(Millions
		. Car		of Tons).
July	69		79	3.86
August	83		79	3.91
September	83		88	3.90
Ocober	89		92	3.82
November	79		85	3.58
December	100		79	3.70
1929.				
January	90		87	3.84
February	87		88	3.75
March	115		89	4.00
April	111		96	4.33
May	107		99	4.45
June	108		104	4.57
July	95		108	4.43
*Original data		The	Americ	an Metal

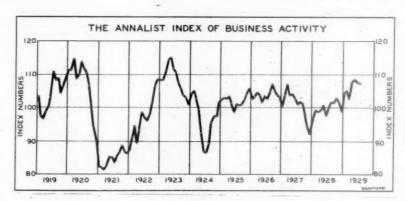
Market. Seasonal correction by The Annalist. 1At the end of the month.

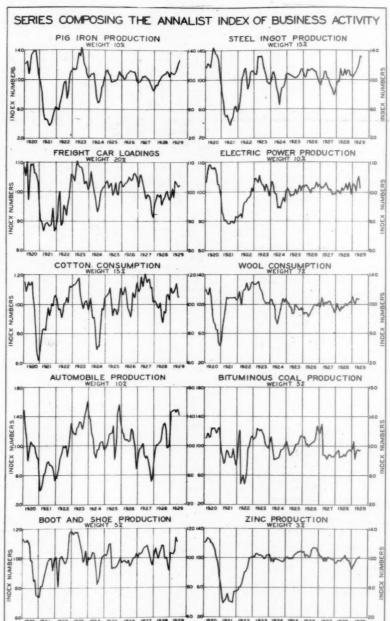
The most significant feature of the entire collection of July business statistics is undoubtedly the decrease which occurred in steel ingot production, a decrease which, although only slightly greater than the usual seasonal decline, nevertheless seems destined to be followed by another decrease for the month of August, inasmuch as already a moderate decline in steel mill operations has been reported for the first ten days of the month, as against a normal seasonal increase in average daily steel ingot production from July to August. The ton-nage of new business booked by the Steel Corporation showed a fairly sharp decrease in July, allowing for seasonal variation, and was the lowest since last

At High Level of June February, although after four months of the entire post-war period, with the exextremely heavy bookings the July let-up ception of October, 1924. There were can scarcely be taken as a definite indica

tion of a cyclical downturn in steel ingot

also comparatively small increases in shipments of live stock, coke and l. c. l. merchandise; but all of the increases





The increase in the adjusted index of frèight car loadings was brought about principally by the heavy movement of grain and grain products, which, adseasonal variation, greater than in any preceding month in

were partly offset by a sharp decrease loadings of miscellaneous freight and more moderate declines in those of coal, forest products and ore.

The adjusted index of automobile pro duction, though showing a considerable

decline for July, is still at an extraordinarily high level. The official report of the Department of Commerce, moreover, may result in a considerable upward revision of the index, as the preliminary figure for July is based on the N. A C. C. estimate of 500,000 cars and trucks for the United States and Canada, and on the average from March through June these preliminary estimates turned out to be 4.6 per cent below the final figures of the Department of Com-

FREIGHT CAR LOADINGS BY GROUPS Per Business Day, Adjusted Seasonal Variation. (Thousands of Cars.)

1928. July August September October November December	laneous. 67.07 67.66 68.22 66.97 63.69	Mdse. L.C.L. 43.49 43.22 43.32 43.61 43.07 43.15	Coal. 26.85 28.52 30.21 31.26 31.19 30.11	Forest Prod. 10.92 11.07 10.91 11.10 11.14 11.37
1929. January February March April May June July	65.98 68.39 69.82	43.72 43.58 43.56 44.23 43.75 43.52 43.80	32.41 35.04 26.94 29.63 29.93 29.03 28.45	10.28 9,88 10.72 11.46 11.31 11.44 11.26
1928. G July August September October November	8.24 7.67 8.29 8.16 8.91	6.22 6.32 6.68 7.15 6.30 5.77	Live Stock. 4.47 4.55 5.22 5.12 4.65 4.72	1.69 1.75 1.84
1929. January February March April May June July	8.57 8.39 7.84	6.18 6.18 6.83 11.62 9.15 7.75 7.59	4.80 4.73 4.58 5.03 4.75 4.45 4.58	1.89 2.15 1.94 2.03 2.19 2.26 2.28

The outlook for the cotton manufacturing industry turned brighter in July, with the report from the Association of Cotton Textile Merchants of New York showing that, for the first time since last March, both sales and shipments of cotton cloth were in excess of output. The adjusted index of cotton consumption increased, but by only a very small amount.

# TABLE IV. COTTON CLOTH YARDAGE RATIOS

(In per cen	(t.)	
1928. July August September October November December	112.7 152.6 141.1 109.7	Ship- ments to Pro- duction. 98.1 107.1 109.6 107.9 101.8 96.9
1929. January February March April May June July	92.5 . 116.3 . 120.2 . 71.3 . 81.5	100.7 105.5 109.3 97.6 95.5 88.1 107.8

A striking feature of the June statistics, which are now complete so far as the ten elements of our business index are concerned, is the decrease in electric power production reported by the Geo-logical Survey. Part of the decrease may fairly be attributed to the drought which has prevailed over large areas and has forced the substitution of steam for hydroelectric power in some sections. The requirements for power generated by steam are, of course, just as great, other things being equal, as those for hydroelectric power, but power companies naturally economize much more in the distribution and production of the former than the latter.

Normally this decrease would be partly offset, so far as the business index is concerned, by increased coal production; but coal consumers are still drawing down their stocks of coal instead of purchasing.

D. W. ELLSWORTH.

# Increase in Rediscount Rate a Futile Gesture;

# T

TE simultaneous increase in the rediscount rate of the Federal Reserve Bank of New York and the reduction in the bank's buying rate on bankers' acceptances constitutes another in the

long series of experiments in money market control which has characterized Federal Reserve policy recently. The increase in the bank rate by itself, coming at this particular juncture, can scarcely be said to be other than a magnificent but entirely futile gesture.

#### Chart 1.



Only recently the Federal Reserve Board, in one of its statements, enlarged upon the impossibility of designating the uses to which Federal Reserve credit should be put. Now, however, the board is apparently engaged in extending its efforts to make money dear for certain classes of borrowers and cheap for others.

The stock market has already demonstrated how little it cares for the latest gesture of the Reserve Board. After reacting sharply on Friday, stocks recovered sharply and on Tuesday the weighted average of eight leading industrial stocks broke through its old top to a new high record for all time.

The other principal immediate effects have been a sharp decline in sterling exchange to a level below the gold import point and a resumption of gold shipments from London to New York on a heavy scale; an advance in commercial paper rates (for prime names) from 6 to 6¼ per cent; a drop in bond prices to a new low on the long decline which began early in 1928, and renewed uncertainty and stagnation in European securities markets, particularly at London, where the outlook was beginning to be somewhat brighter after several weeks of acute depression.

What the long-run effects will be is much less clear. Much depends on how promptly the Bank of England will raise its discount rate, a measure which now seems absolutely necessary with the Bank's gold reserve on Aug. 14 already down to £140,687,000, the lowest since the return to the gold standard, and with the prospect of further gold losses, unless, as now seems unlikely, artificial measures of restraint are to be exercised to prevent gold exports.

Much depends also on the extent to which the New York money market is eased through acceptance buying by the Federal Reserve banks. On the surface, it appears that the Reserve banks, in direct reversal of the policy announced at the beginning of the year, are about to buy acceptances in the open market

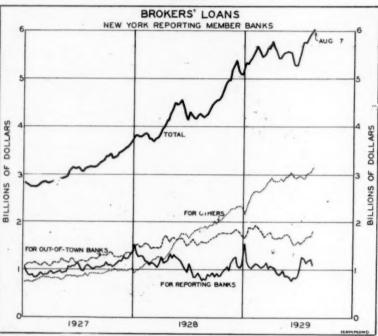
# Effect of Low Bill Rate

in at least the usual seasonal ratio and probably in amounts considerably greater than those dictated by purely seasonal requirements. Under normal circumstances the result of the latter policy would be to make interest rates lower all along the line. But conditions are not normal, and whatever additional credit is made available by this method will undoubtedly be promptly absorbed by stock market and business activity. At any rate, it is clear that one result

measure of control through the rediscount rate; but with the member banks provided with Reserve bank credit through purchases by the latter in the open market, there is no control whatever either as to rates or as to the uses to which the member banks put the credit thus happily wished on them.

The denial published on the news tickers yesterday of a report that the Bank of England had arranged for a \$250,000,000 gold credit with New York bankers.

#### hart 2



of such a change of policy will be to deal a further blow to commercial paper as a medium of short-term financing. At the end of June, as shown by Chart 1, the total value of commercial paper outstanding had declined to a new record low, and if the decline continues only at the rate at which it has gone on since the end of 1927, there will logically be no commercial paper in existence by the end of 1930!

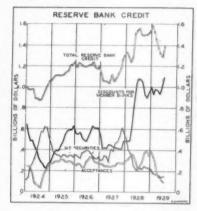
The use of acceptances, on the other hand, is bound to be stimulated, the total value outstanding having already rebounded sharply from the severe decline which occurred earlier in the year to a new high record. That the divergent tendencies in the use of these two classes of paper will be accentuated is further indicated by the fact that whereas the New York rediscount rate is now only one-quarter of 1 per cent below the open market rate for prime names. the Reserve banks' buying rate on acceptances as well as the asked rate in the open market is now seven-eighths of 1 per cent below the rediscount rate.

There is thus every incentive for the member banks to reduce their rediscounts with the Reserve banks, inasmuch as the Reserve banks are themselves furnishing the wherewithal for effecting such reductions in member bank borrowing. Under normal circumstances this might be a most desirable end, but with open market rates so high it is difficult to see how it can result in other than a complete loss of control of the money market by the Federal Reserve banks. With the member banks heavily indebted to the Reserve banks, as at present, there is obviously some

coupled with the retention of the 5½ per cent discount rate by the Bank of England, was followed by a sharp decline in sterling exchange and by additional announcements of gold shipments from London to New York. The arrangement of a gold credit seemed to be the next logical step in the battle of the pound versus the franc, mark and dollar; but evidently the British banking authosties are going to adhere to their conservative and highly laudatory policy of exercising control of their gold reserves through the traditional methods.

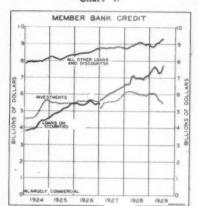
The latest move of the New York Reserve Bank thus awaits further developments to prove its true significance. We present herewith, however, Charts 2, 3 and 4, showing, respectively, loans to brokers and dealers as reported by the New York member banks, Reserve Bank credit and member bank credit, so that the reader may have, at this important juncture, a clear idea of the credit situation as it stood just prior to the increase in the rediscount rate of the Federal Reserve Bank of New York from 5 to 6 per cent. To those who have followed the monthly money market articles in THE ANNALIST, the interpretation of the credit position requires no further com-It may be worth while to point out, however; that in June, on the average, with due allowance for seasonal fac-tors, member bank borrowing from the erve banks reached a new high record on the current upward movement (Chart 3): that both security and commercial loans by member banks have reached new high levels for all time (Chart 4); that investments of reporting member banks have declined further. allowing for seasonal variation, to the lowest monthly average since February, 1927 (Chart 4); and that the futility of the Reserve Board's campaign against call loans is evident from Chart 2, for, although loans to brokers by New York banks and their correspondents have been kept within due bounds, loans by others have risen, since the inauguration last February of the restrictive campaign, by about a half a billion of dollars.

Chart 3:



Monthly averages of weekly data, adjusted

Chart 4



Monthly averages of weekly data, adjusted for seasonal variation.

D. W. ELLSWORTH.

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# A Simple Method of Isolating Cyclical Movements

C

URVES portraying the upward course of stock prices have for so many months shown such a strong and somewhat steady rise that the cycles which were a familiar part of the past are no

of the past are no longer discernible in them. The movements of stock prices, however, continue to reflect the mass estimate of approaching contraction in industry, more particularly, at this time, the automotive industry. It is admitted by the majority that statistics reveal whether business or industry is expanding or contracting, while they overlook or ignore the fact that it is these cycles of alternating "prosperity" and "depression" which influence the price of stocks, and that consequently there must be cycles in the stock market. A method which will make practicable the delineation of statistical data in such form as to determine the existence or non-existence of the cycles would seem to be of interest at this time, and lead to revelations of practical application.

All business, industry and fiscal affairs are in a constant state of flux, and although their movements are never uniform, they exhibit alternating periods of wavelike character, or cycles, which are merely the oscillations across a "normal" which approximates the current trend. It is this formation of cycles with reference to the trend, and the development of the cycle on that trend, which permits us to compare dissimilar information and leads to a means of forecasting that has considerable value.

forecasting that has considerable value. It is a fault of the widespread publicity given to "business curves" (for the ordinary reader) that cycles are charted with references to a horizontal line, when matter of fact business is never standing still but is constantly changing direction upward or downward. Charts showing "cycles" along horizontal lines fail to represent these cycles of expansion and contraction, as they in fact occur, along inclined lines or trends. Since business is in a constant state of flux the directions of individual trends are changing, while the cycle remains un-Recognition of this phenomenon enables us to distinguish between expansion cycles and secular growth; failure to differentiate between cyclical movements and secular (or long-time) growth has been a common and fundamental mistake of management. As a rule, there is a tendency for all companies in the same group to move together, but it is by no means uncommon for some one or few to advance while others decline; and a knowledge of the state of the cycle will serve for a general guide to the direction

It is not within the province of this article to discuss nor to support any of the various theories that from time to time have been advanced in explanation of the causes of these cyclic movements, but only to point out their current existence, to offer a means for measuring them, and to point out some of the many uses which add a very practical value to recognition and study of them. Presentation of varied statistical data forming cycles with reference to a "normal" should be of interest at this time of uncertainty.

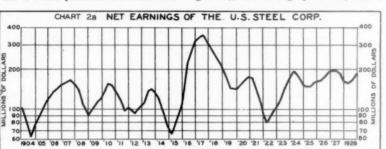
It is a fault in the publication of most statistical data that the "year" has an invariable end, usually that of the calendar year ending Dec. 31. Because finan-

Veiled by Economic Data

By W. W. HAY

cial reports are commonly made quarterly, it is more illuminating to deal with years of four quarters each, resulting in a series of "years" ending March 31, June 30, Sept. 30 and Dec. 31.\* Such a series provides sufficient infor-

"business cycles," and when referred to the normal the similarity to business cycles is even more remarkable. This normal of automotive production is constantly changing direction (rate of growth), and although practically flat at

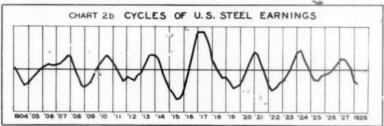


mation for the complete development of a cycle and of the normal, reflecting as it does the intermediate movements between calendar year-ends, and freed of the effects of seasonal variation.

By reason of its intense interest to

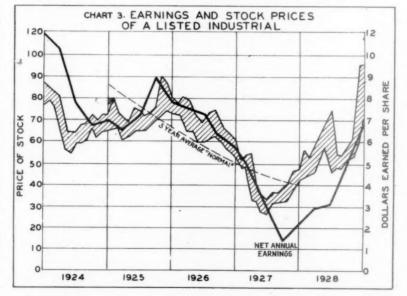
the present time, another change upward is forecast by the magnitude of current production.

Passing to financial information, the net earnings (before depreciation and reserves, &c.) of the United States Steel



every reader today, a picture of the production of the automotive industry (Chart 1) constructed by such a series of years of four quarters plotted on end, is here first presented, together with the trend of that growth, or "normal," as a smooth

Corporation for the twenty-five years 1903 to 1928 inclusive is most interesting when plotted as a moving line of annual earnings at the end of every quarter (Chart 2a). Here again the cyclical movement is pronounced. Even the tre-



line. This is the moving line of combined production of passenger cars and motor trucks (United States only). The very marked crests and troughs are strongly reminiscent of the familiar

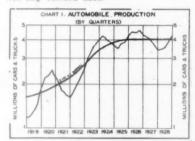
\*The calculation of year-end totals by quarters is simple:
From the sum of any four consecutive quarters subtract the beginning quarterly amount and then to the remaining sum of three quarters add the next following quarter. The result is the year ended the last quarter taken. When graphically presented on a well-selected scale the data will give a picture of bold contours.

mendous upward bulge of war profite was similar in its movements to the nearly horizontal years preceding the World War.

The full development of the cyclical movements of the net earnings reported for United States Steel, showing plainly the fairly periodic oscillations about the normal (Charts 2a and 2b) throughout the quarter-century for which the data is available, spans the currency crisis of 1907, the World War, and the post-war

collapse in 1921. The dislocation due to the World War did not destroy the movement, but did lengthen the period of the cycle. The movements showns here are purely cyclical in that the fluctuations are recurrent, and measurable about the assumed normal which is itself a variable as to direction, or trend.

To many a somewhat more interesting picture is the five-year record (Chart 3) of the monthly "high and low" quotations for a stock (listed on the New York Stock Exchange) which have been contrasted with the per share annual earnings at every quarter, on a scale of one to ten (price to ten times earnings). The corporation in question, which has recently been absorbed in a large merger, had through this five-year period a simple capital structure consisting of an unchanging number of shares of common stock, with neither preferred stock nor any funded debt.



Such inspection of statistical data as the writer has made leads to the conclusion that in so far as the data are available, and in so far as they can be applied to current industrial and financial conditions, and certainly for practical purposes today, the cycles referred to are roughly three years in period, and that the three-year average is the "normal which approximates the current trend."† The broken line resulting by joining the points for the three-year average of four quarters on end will form a curve of changing direction; and when a smooth curve is drawn through the broken lines, the divergence or "scatter" is negligible. Statistically, it is believed the scatter about the three-year average will be found a minimum for any comparable group of annual

Examination of many curves," and of indexes from which seasonal variation has been eliminated, reveals a marked three-year cycle; changes in price from year to year (changes from lower than the year previous to higher than the year previous and vice versa) are approximately cycles of three years; the cycles in most calendar-year data are one year down and two years up in a cycle of three years. This form of cycle is typical of statistical data representing a composite of industry and also of stock market opinion: it is often reversed because it is a tendency of human nature to struggle against loss, and to rebound when the pressure is removed. This tendency is marked in the earnings curve (Chart 3), where, with respect to the normal, it took only one year to regain the ground which had been lost in

the preceding two years.

Many and varied industries and businesses have been plotted in this way by the writer and nearly all show the same cyclic movements, oscillating about the normal. Among the exceptions may be mentioned General Motors Corporation

†Tabulate the three-year average opposite its middle component and set down the difference (plus or minus), which is the "departure" of the annual totals from the normal.

during the years when the business was entirely within the control of the man--the earlier years conform entirely to the cycle, and it is the writer's opinion that this corporation has now come so matured that it will-probably is now-entering a period of inertia which is the first response to those influences which lead to the formation of cycles in business and industry.

nong the industries investigated in substantiation of the statistical method suggested might be mentioned the profigures of vacuum cleaners, washing machines, motor trucks and passenger cars, shipments of steel furniture (business group), "orders booked for electrical goods," malleable iron castings (shipments), contracts for industrial buildings (floor space), the production, sales volume, and earnings, of many cor-

porations, &c. Certainly the wide variety of data that do respond is ample evidence of the empirical value of the method. At the present time, the most regular cycles occur in the data for "congoods," whether composite figures of entire industries or individual corporation reports are used. It may be noted parenthetically that many of the figures for production of raw iron and steel are irregular in their movements, as might be expected within such a conglomerate industry. On the other hand, the curve of earnings for United State Steel, which might well be considered a composite of the entire industry, shows well defined and regular cycles (Chart

The practical uses of this empirical "normal" are many. The first approach to data for a series of years is to de-

termine whether there is any cycle. If the cycles are marked, then the present tion of the cycle may be determined, and it will be simple to estimate what the outlook for the immediate future A disadvantage of the method is that the actual cycle is always one year ahead of the trend (3-year average). But ordinarily the trend is so decided and from its nature is so difficult to change quickly, that the next crossing of the trend by the cycle is readily perceived when the data are plotted to a scale which will bring out Whenever trends the cycles. strongly upward the bottom of the cycle (contraction) may be and often is at a higher level than the crest of the preceding cycle (expansion). This is true of the present curve representing "stocks

change and many corporation curves. By projecting the normal one or two quarters in advance, the method may be used as a means of forecasting.

The 3-year average becomes a tool of great importance in forecasting for indicating trends and explains a great many hitherto obscure movements. portant fact is that the alternating periods of "prosperity" and "depression roughly three years in length, that they can be portrayed graphically on a horizontal line for comparisons, and they oscillate across a trend which is roughly represented by the line of 3-year averages of the data. It is not within the scope of this article to advance any new theories, but it seems that the phenomena are incontrovertible within the limits of available statistical data of business, finance or industry.

# The United States-British Balance of Payments



trade with "Great Britain and Northern Ireland" in 1928 (exports plus imports) is recorded in our cusstatistics nearly \$1,200,000,000;

nly the corresp ding Canadian figure. \$1,405,000,000. The present inter-area balance of payments can be viewed as a partial analysis of the financing of this Incidentally, it is a schedule of all of the important groups of trans-actions between the two areas for which there are statistics or bases for fair

The American area is herein taken to include continental United States, Alaska, Hawaii and Porto Rico—as in our customs statistics. The British area comprises all of the British Isles except the Irish Free State.

### British-American Capital Movement

It is impossible to approximate the net import or export of capital between se two great nations from existing tistics. There are stupendous purchases and sales by Britons of Amer securities on the New York Stock Exchange for investment, speculative or arbitrage purposes; and American deal-ings on the London Stock Exchange are so huge that any sudden rise of a security there is likely to be attributed "buying for American account." sult of all these inter-stock market dealings may run into the hundreds of but cannot be estim dition, are all of the usual difficulties in approximating the volumes of new direct stments, sinking fund payments and band redemptions.

#### Triangular Influences

A balance of payments between two areas of this kind would not need to b in equilibrium, even if the net capital ent were entered. For example, the present estimated balance of pay-ments indicates that—on "current" transactions (i. e., all transactions except exports and imports of capital)—the United Kingdom had to pay us \$491,000,-000. In other words, apart from capital movements, the United Kingdom had to pay that much to the United States, by triangular remittances (by transferring to us sums accruing to the United Kingdom from third areas).

There is another important limitation inter-area balances of payments. Dealings outside the two areas often affect the two areas. Thus, our large

# For 1927 and 1928

By RAY OVID HALL

Acting Chief, Finance and Investment Division, United States Dept. of Commerce

"favorable" trade balance with the United Kingdom would be some \$200,-000,000 less if we were to include our trade with British Malaya alone. A very large part of our payments for rubber, tea and other staples from Southern and Southeastern Asia find their way to England as "income from overseas inabout \$918,714,000 at the year's average cross rate of \$4.8662. Our official figures place America's total exports to United Kingdom in 1928 at \$847,277,000.

The difference, about \$71,000,000, results largely from the fact that we value these goods at the point of debarkation (or frontier), while British imports are

Estimated Balances of Payments Between the United States and the United Kingdom in 1928 and 1927

(III millions of donars				
		lendar year		
Classes of Transaction COMMODITY MOVEMENT.	Exports U. K.	to Imports	Balanc	e in 1927 (revised
Direct trade in domestic products for consumption ndirect trade in domestic products for consumption	785	232 }		
			+568	+55
old		38	- 5	+ a
oal and oil bunkerage		15	+ 9	<b>+</b> 1
hip chandling and ship repairsther merchandise adjustments	21	8	+ 9 + 13 - 26	‡ <u>1</u>
Total, commodities and bullion		324	+559	+53
MISCELLANEOUS INVISIBLES.				
cean freights		. 77	- 64	- 5
abin passages		73 41	- 69 - 27	- 6 - 2
ourist expendituresnnigrant remittances		81	- 21	
ncome from long-term investments	53	105	- 52	- 4
come from short-term investments	. 4	15	-11	. 22
ar-debt receipts	161		+161	+16
linor items (including insurance, motion-picture royalties)		16		
Total, miscellaneous invisibles	267 1,150	335 659	- 68 +‡491	- 43 +149

Our "unfavorable" trade balance with that region in 1928 was

#### Direct American Exports to the United Kingdom for Consumption There

For some purposes the usual statistics of total exports and general imports in the trade between the two countries are desirable. In the present analysis, however, statistics of trade in domestic products for consumption are thought to be more useful, although it so happens that the refinement does not much alter our huge "favorable" trade balance with the United Kingdom. The methods of refining the trade statistics will now be

In 1928 the United Kingdom imported from the United States, Porto Rico and Hawaii £188,795,000 of merchandise cording to British statistics. This was

valued to include "cost, insurance and freight, or, when goods are consigned for sale, the latest sales value of such The American figure will be accepted.

As our exports to the United Kingdom of imported merchandise totaled \$11,647,-000 during the year (see "Commerce and Navigation of the United States"), our exports of domestic products to country totaled \$835,630,000. The 1927 figure was \$829,093,000.

In 1927 the United Kingdom imported from the American customs area £200 .-206,000, of which £188,889,000 was retained for consumption. (Annual State-ment of the Trade of the United Kingdom, 1927, Vol. I, p. 149.) This equals 94.3 per cent; the corresponding ratios for 1926 and 1925 were 94.9 and 93.2 per cent, respectively. The 1928 figures not being available yet, the ratio for that

year will be estimated at 94 per cent. Thus, American products directly exported to the United Kingdom and consumed there totaled about \$782,000,000 in 1927 and about \$785,000,000 in 1928.

#### Direct Imports from the United Kingdom for American Consumption

In 1928 total exports from the United Kingdom to the United States, Porto Rico and Hawaii were £68,875,000-or \$335,160,000 at the average yearly rate of \$4.8662. Of this total, £46,759,000, or 67.88 per cent, consisted of "exports of the produce and manufactures of the United Kingdom." (Accounts Relating to Trade and Navigation of the United Kingdom, January, 1929, page 170.)

Our general imports from the United Kingdom in 1928 are recorded in American statistics (Monthly Summary of Foreign Commerce of the United States, Part II, December, 1928, p. 80) at \$348,435,000, or about \$13,000,000 more than the converted figure derived from British statistics. Such a difference may result in part from the difference in the periods covered, which corresponds to the time the goods were in transit. American figure will be accepted, and it is assumed that 67.88 per cent, or \$236,-518,000, consisted of "the produce and manufactures of the United Kingdom."

Almost exactly 2 per cent of our general imports from all countries were exported, and it will be assumed that this ratio applies to our imports of "the produce and manufactures of the United Kingdom." Our imports for consumption of such produce is therefore assumed to be 98 per cent of \$236,518,000 or \$231,788,000. The 1927 figure is about \$239,000,000.

#### Indirect Trade in Domestic Products

We import some merchandise indirectly from the United Kingdom through Canada. Canadian official statistics show total re-exports to this country of \$16,963,000 in 1927 and \$21,151,000 in 1928 ("Trade of Canada," Calendar Year 1928, p. xx). As (in 1928) about 48 per cent of Canadian imports from all countries except the United States came from the United Kingdom and as 7 per cent of British total exports to Canada were reexports, our country acquired through Canada probably about \$7,633,000 of British products in 1927 and about \$9,518,000 in 1928. Of these sums whisky accounted for \$3,918,000 and \$4,313,000 respectively (p. 296); and these sums should be deducted, since they are included in the estimate of "Other Merchandise Adjustments."

Continued on Page 310

# Europe From an American Point of View



HE outstanding development of the seven days was the astounding stand taken by Philip Snowden at The Hague conference of government representatives for consideration of the Young

plan: a matter to which most of my space below is devoted. Of less, but still By HENRY W. BUNN

of considerable, importance was the publication of proposals by the British Government for an Anglo-Egyptian treaty. Consideration of this matter, which, though indirectly, yet importantly, re-lates itself to the European economy, may well be postponed until the Egyptian reaction to the proposals is seen.

News arrives that Premier MacDonald

has intervened in the Lancashire cotton textiles controversy with good promise of happy results.

#### MR SNOWDEN'S III.TIMATUM

T may be that at this precise moment (on Monday, Aug. 12) a vote is being taken decisive of whether or not the British delegates to The Hague confer-

ence are to retire therefrom. It is probable, however, that my remarks will have more rather than less value by reason of the suspense under which they are written. It may turn out that the discord has resolved itself into harmony; if so, perhaps, no great harm done. If not, con strepito, the devil's in it, the Dove of Peace droops her wing, the Junkers huff and bounce and drain bumpers to the new Tag, the fat's in the

fire all asizzle.

The conference of representatives of the interested governments for consideration of the Young plan opened at The Hague on Aug. 6. Philip Snowden, British Chancellor of the Exchequer, at once launched an attack on the distribution of German pryments proposed by the plan, on the proposed continuance of deliveries in kind and on certain features of the Bank of International Payments.

It should be explained here that the British share of the "postponable" part the annuities is calculated so that this share, supplemented by payments from France and Italy upon the account of their war debts to Britain, should, from the date of going into effect of the Young plan, offset payments by Britain upon the account of her war debt to us. Also that the British share of the non-postponable (commercializable) part of the annuities proposed by the plan is piddling (France to get about five-sixths of these payments, to reimburse costs of reconstruction of her devastated areas).

Well, here are the rubs. To be sure, the Young plan makes provision for payments, as from the date of its going into effect, to Britain correspondent to British war debt payments to the United States, so far realizing the grand principle of the Balfour Declaration. the British experts (who participated in the framing of the Young plan) made a magnificent waiver in respect of the Balfour Declaration. Mr. Snowden (and he is a master of statistics) reckons that the total of payments to Great Britain by Germany, France and Italy, to date, is in arrear of payments by Great Britain to the United States to the tune of about one billion dollars, present value.

The British experts (the most dramatic feature, perhaps, of the long process of give and take in the conference of experts at Paris) agreed to waive that billion. No, no, says Mr. Snowden; it is too much. We must have back some part of that huge sum of arrears. demand that the Young plan distribution of German payments be modified so as to perpetuate the Spa percentages (continued under the Dawes plan), and this as to the non-postponable as well as to the postponable part of the annuities; and the justice of this demand on the latter head becomes most striking when it is considered that the non-postponable part of the annuities would, if commercialized, be perfectly secured, whereas there is no such security provided for the postponable part, in fact, it is quite con ceivable that the latter should go by the board.

Moreover, said Mr. Snowden, we de-mand that the system of payments in kind cease at once, instead of being continued in operation (though nominally on a diminishing scale) over ten years. That system works to the prejudice of British trade, and, look you, there are certain special provisions in the new plan which not merely traverse the general

All of these Allotment Certificates have been sold at the original offering price of \$55 per unit.

# National Republic Investment Trust

(A Trust Organized under the laws of Illinois)

100,000 Cumulative Convertible Preference Shares

100,000 Non-Voting Common Shares

Representing Beneficial Interest in the Trust

Offered in the form of Allotment Certificates representing one Cumulative Convertible Preference share (non-voting) and one Non-Voting Common share.

The National Bank of the Republic of Chicago Registrar

Cumulative Convertible Preference Shares (non-voting) preferred over Non-Voting Common Shares as to cumulative dividends at the rate of 33 per annum per share payable quarterly November 1, February 1, May 1 and August 1, accruing from August 1, 1929, and as to assets on liquidation up to 350 per share and accrued dividends; redeemable in whole or in part at any time upon 30 days' notice at 355 per share and accrued dividends. In the event of redemption Cumulative Convertible Preference Shares may be converted up to the day before the redemption date. The holders of neither class of shares will have any pre-emptive rights to subscribe to future issues of shares or other securities except the holders of the Preference Shares in the case of the issuance of additional Cumulative Convertible Preference Shares beyond the 120,000 Preference Shares authorized at this time.

Each Cumulative Convertible Preference Share may be converted into one Non-Voting Common Share up to August 1, 1931, or into three-fourths of a Non-Voting Common Share thereafter up to August 1, 1933, or into one-half Non-Voting Common Share thereafter, with adjustment in each case for dividends. The Declaration of Trust contains provisions to protect the conversion privilege in connection with dilution by the issuance of additional Non-Voting Common Shares.

Organization: National Republic Investment Trust has been organized as a Trust under the laws of the State of Illinois to acquire, hold, manage, sell and deal generally in stocks, bonds and securities of all kinds. The Declaration of Trust provides for Trustees who will have absolute control of the Trust Estate and absolute discretion as to its investment and reinvestment.

The Trust will receive from the sale of the securities to be presently outstanding not less than \$6,250,000, of which \$1,000,000 has already been paid in for 180,000 non-voting common shares by trustees acting in a fiduciary capacity for the stockholders of The National Bank of the Republic of Chicago, and by A. G. Becker & Co. The statements of condition of The National Bank of the Republic of Chicago and its affiliate, Chicago Trust Company, as of June 29, 1929, showed combined resources of \$204,612,071.

Trustees: The Trustees who are all Executive Officers of The National Bank of the Republic, as described below, are as follows:

Charles S. Castle
Vice-Chairman, Executive Committee

John A. Lynch
Chairman, Executive Committee
Chairman, Executive Committee
Vice-Chairman of the Board
Lucius Teter
Vice-Chairman, Executive Committee
Vice-Chairman of the Board
Executive Vice-President
Ward C. Castle
Executive Vice-President

Vacancies which may occur among the Trustees will be filled by appointment by the remaining Trustees. The Trustees will not receive any compensation for their services as Trustees. There will be no Management Fee and there are no options on unissued shares, except the conversion rights of the Cumulative Convertible Preference Shares. Officers of the Trust may be paid salaries.

Trust Capital: Beneficial interests in the Trust will be evidenced by transferable certificates of two classes of shares as follows:

The Trustees or the corporations or firms with which they are identified may have transactions with the Trust.

Share Units: The Cumulative Convertible Preference Shares and Non-Voting Common Shares herein offered will be delivered in the form of Allotment Certificates representing one share of each class. Holders of such Allotment Certificates will be entitled to receive the dividends paid upon the Cumulative Convertible Preference and Non-Voting Common Shares represented thereby and to receive on August 1, 1931, or earlier at the option of the Trustees, certificates for such Cumulative Convertible Preference and Non-Voting Common Shares. In the event holders of Allotment Certificates desire to convert the Cumulative Convertible Preference Shares represented by their Allotment Certificates they may do so on any dividend payment date by presenting the Allotment Certificates to the Depositary and receive in return therefor the Non-Voting Common Shares represented by the Allotment Certificates together with the Non-Voting Common Shares to which they are entitled by the conversion privilege.

Offered if, as and when issued and received by us and subject to the approval of legal matters by Arthur J. Hughes, Esq., and Mossrs. Judah, Willard, Wolf & Reichmann. It is expected that delivery will be made about August 21, 1929.

The Allotment Certificates have been admitted to trading on a when, as and if issued basis on the Chicago Stock Exchange.

Price at the Market

# A. G. Becker & Co.

100 South La Salle Street, Chicago

All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security

Continued on Page 310

# Outstanding Features in the Commodities



OTTON prices have recovered a part of the losses in consequence of the bearish report from the Crop Reporting Board, which was presented in this column last week. The estimate of 200,000

bales above market expectations, which for a time seemed to justify the buying hesitancy of the mills, and which sent prices down 70 points to 18.30 cents a pound, is now being analyzed in the light of previous Aug. 1 estimates. Such estimates have on an average been within 90 per cent of the actual crop. In other words, on the basis of past accuracy, this year's crop may be anywhere from 14,000,000 to 17,000,000 bales. Prices strengthened to 18.38 for October futures last Tuesday, and the market is also beginning to react again to private reports of weevil and weather.

Range of Cotto	on Future	Prices.
Aug. 5	High. Low. 18.98 18.92 19.06 18.94 19.03 18.94 19.04 18.40 18.30 18.10 18.30 18.00	
Week's range	.19.06 18.00	19.04 17.96
Aug. 12	.18.38 18.18 18.34 18.33	18.17 17.97 18.35 18.10 18.36 18.13 18.13@18.15
High. Low.	High Low	High Low
Aug. 519.30 19.10 Aug. 619.24 19.10 Aug. 719.27 19.11	19.26 19.07 19.22 19.10 19.25 19.10	19.45 19.23 19.40 19.29 19.40 19.28
Aug. 819.25 18.59	19.25 18.59	19.40 18.79
Aug. 918.55 18.29	18.54 18.31	18.75 18.53
Aug. 1018.57 18.25	18.60 18.30	18.78 18.50
Wk's rge.19.30 18.25	19.26 18.30	19.45 18.50
Aug. 12 18.47 18.28 Aug. 13 18.65 18.43 Aug. 14 18.66 18.42	18.52 18.33 18.70 18.46 18.71 18.48	18.70 18.54 18.91 18.70 18.91 16.68
Aug. 1418.00 18.42	18.71 18.48	19.91 19.00
close18.45@18.46	18.50 	18.73 —July—
	High. Low.	High. Low.
Aug. 5	.19.00 19.39	19.37 19.37
Aug. 6	.19.53 19.45	19.51 19.51
Aug. 7	.19.55 19.44 .19:55 18.90	19.48 19.48 19.00 19.00
Aug. 9.	18.87 18.67	18.80 18.65
Aug. 10	.18.98 18.68	18.63 18.63
Week's range		19.51 18.63
Aug. 12		18.74 18.66
Aug. 13	.19.05 18.86	18.95 18.95
Aug. 14	19.07 18.86	18.91 18.91
Aug 14 close	18 90	18 85n

The report of the Association of Cotton Textile Merchants for July should help to dispel much of the cotton gloom. and shipments increased to 112.1 and 107.8 per cent of production, respectively. Stocks on hand decreased 4.6 per cent, and unfilled orders increased 2.8 per cent during the month. The 382,920,000 yards of stock at the end of the month represented a decrease of 17.3 per cent from July last year, and the unfilled orders represent an increase of 85.5 per cent compared with a year A year ago stocks on hand exeded unfilled orders by nearly three and one-half weeks' production, whereas at the present time this excess has been cut to one-quarter of a week's produc-tion at the current rate. Production for weeks of July amounted to 234,-439,000 yards.

The into sight movement during the week ended Aug. 9 was 107,037 bales, compared with 40,069 bales last year at this time; world spinners' takings totaled 183,205, compared with 150,525 last year; exports were 35,459 bales, compared with 43,501 bales last year; and interior stocks were 196,207 bales, compared with 285,237 bales last year.

Cotton consumption continues at record-breaking figures. July consumption, according to census figures issued yesterday, was 546,457 bales, which, while a decrease of 24,000 bales from June, exceeds the July, 1928, consumption by 200,000 bales. Stocks in public storage

are 986,439 bales, compared with 1,375,728 bales at the end of June and 1,189,751 bales a year ago. Active spindles in July were 30,395,858, compared with 30,628,122 in June and 28,159,675 a year

ago.
COTTON MOVEMENT FROM AUG. 1 TO
AUG. 9, 1929, WITH COMPARISONS.
1929. 1928.

Port receipts	26.376
Port stocks 517 616	
	509,924
nterior receipts 24,751	26,441
nterior stocks 196,207	286,255

Into sight  Northern spinners' takings Southern: spinners' takings World's visible supply of	1929. 200,937 20,639 49,579	1928. 140,598 15,906 64,257
American cotton1,	822,823	2,049,679

#### SUGAR

NCERTAINTY as to Senate action on the tariff and the outcome of the contemplated single seller agency in Cuba made for a hesitant mar-

### The Commodity Price Level

A Review of the Week Ended Tuesday, August 13, 1929

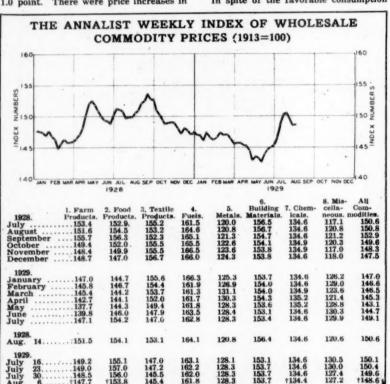


Index of Wholesale Commodity Prices stands at 148.7, an increase of 0.1 point from last week's index of 148.6 (revised), and compares with 150.6 for the same pe-

riod last year. The index of the farm products group fell 0.5 points, textiles fell 0.2 points, the metals fell 0.5 points and the chemicals fell 0.2 points. In contrast, the food products' index rose 1.0 point. There were price increases in

at 8,958,000 cases, compared with 10,496,000 cases last year, a decrease of 1.6 million cases, which accounts for the stronger market. Stocks of creamery butter are 30 million pounds greater than last year at this time, though prices thus far remain unaffected. Stocks of meats are also larger, being 944,366,000 pounds, compared with 917,059,000 last year at this time. Notwithstanding the larger stocks, prices of beef rose 50 cents a hundredweight, pork loins from \$24 to \$26.50 a hundredweight and yeal from 25 to 28 cents a pound.

In spite of the favorable consumption



corn, hogs, eggs, beef, pork and veal and decreases in oats, rye, wheat, cotton, potatoes, cotton yarn and finished steel.

Price gains made by farmers up to two weeks ago continue to melt away. From a high of 149.2 for the week of July 16 the farm products group index has gone down to 147.2, a drop of points in four weeks. This week all grains except corn made further declines, wheat dropping 1/2 cent to \$1.41 1/4, oats from 58 to 55% cents a bushel, rye from \$1.14% to \$1.12% and barley from 77% 76 cents. Corn rose from \$1.15% to \$1.16%. In response to recent favorable government crop reports, cotton dropped from 18.90 to 18.30 cents a pound potatoes from \$5.95 a barrel to \$4.95. Hogs increased 10 cents to \$11.52 a hundredweight and eggs 21/2 cents a dozen to 33 1/2 cents. Stocks of eggs are reported record of cotton textiles, cotton yarns dropped further in price, still further lowering the already depressed index for textile products. The index this week of 145.2 compares with 155.6 last January and with 153.1 last year at this time. All classes of cotton yarn dropped ½ cent.

Gasoline at the refineries was slightly higher at 8.28 a gallon, as compared with 8.26 cents a gallon the previous week. Service station prices at ten leading markets were unchanged at 19% cents a gallon.

BERNHARD OSTROLENK.

		*Cotton.	tWheat.	tCorn.
Aug.	7		1.44%	1.18%
Aug.	8	18.35	1.45%	1.20%
Aug.	9		1.45	1.21%
Aug.	10	17.95	1.45%	1.20%
Aug.	12	18.10	1.41%	1.18%
Aug.	13	18.30	1.41%	1.16%

ket, with declining prices. Future contracts for August delivery sold on Monday for 1.93 cents a pound, compared with 2.03 cents the preceding week, a decline of 10 points. Competent observers now report from Washington that the sliding scale for sugar duties is doomed. This was the measure sponsored by Senator Smoot, the most powerful advocate of high sugar duties in Washington. It is not certain what sort of compromise will take its place, but there are opti-mists who predict the abandonment of all attempts to increase sugar rates bevond those of the last tariff. Further details of the contemplated single seller agency indicate that the plan is to sell pro rata from each plantation the sugar produced, as well as such stocks as are still on hand after Aug. 31. The agency will deal exclusively in exports and the pro rata scheme is to be applied to all domestic production irrespective of the country of destination. The plan, of course, involves the planters in a withholding program, with the government determining the time to sell. The difficulty that will promptly arise will be one of financing planters during this period and even prior to crop harvest. American banking interests are heavily involved in Cuban sugar production, but it would seem unlikely that they will want to advance further credit on so chimerical a program, one that has foundered when tried with rubber, and is in difficulties in Brazil under the coffee valoriza-tion scheme. The international sugar conference has as yet not been productive of any results. It is reported that restriction has failed because of the unwillingness of Java to participate.

Range of Sugar Future Prices.

					11000.	
Aug. 5 Aug. 6 Aug. 7 Aug. 8 Aug. 9	2.19 2.14 2.10 2.08	2.16 2.10 2.06	2.19	2.25 2.19 2.16	High. 2.27 2.23 2.19 2.18	n.— 2.25 2.19 2.16 2.16 2.17
Wk's rge.	2.19	2.04	2.23	2.15	2.27	2.16
Aug. 12 Aug. 13 Aug. 14 Aug. 14		1.98 1.96 1.98	2.16 2.12 2.16	2.11 2.09 2.11	2.17 2.14 2.20	2.14 2.11 2.15
close	2.0	1	2.1	3	2.1	6
Aug. 6 Aug. 7 Aug. 8 Aug. 9 Wk's rge. Aug. 12 Aug. 13 Aug. 14	2.31 2.28 2.24 2.24 2.26 2.31 2.22 2.25	2.29 2.25 2.21 2.21	High. 2.38 2.35 2.30 2.30 2.32 2.38 2.29 2.29 2.33	2.36 2.31	Ju High. 2.45 2.41 2.37 2.37 2.39 2.45 2.37 2.36 2.40	Low. 2.42 2.38 2.34 2.34 2.37 2.34 2.35 2.35 2.33
Aug. 14 close	2.2	3	2.3	1	2.3	6

#### WHEAT

THE Winter wheat forecast as of Aug. 1, issued by the United States Crop Reporting Board last Friday, was considered bearish by the market, causing prices to drop sharply. Contracts for September delivery sold on Tuesday of this week for \$1.33 % compared with \$1.39 a week earlier. The crop Reporting Board estimated the Winter wheat crop at 568,233,000 bushels, and the total United States crop at 773,885,000 bushels compared with 902,000,000 bushels produced last year. The August estimate is a reduction of 59,784,000 bushels from the July 1 estimate, a reduction of 14.2 per cent from last year's crop, and a reduction of 4.5 per cent from the five-year average. In the main the estimate was well above market expectations, and coupled with reports of better crop conditions in Canada and Argentina caused considerable weakening of wheat prices.

The Canadian Government report issued last Friday placed the condition in Alberta at 66, Saskatchewan 65 and Manitoba 71. At these figures the Canadian crop in these three provinces may be expected to be 250 or 260 million bushels. The estimate is a marked falling off from the July estimate which was 88 per cent for all three provinces compared with 66 per cent on Aug. 1 Reports from Argentina and Australia also indicated some improvement in crop conditions.

The Crop Reporting Board reported improvements in all grains, including corn, over the July 1 estimates.

# Range of Grain Future Prices. Chicago Prices. WHEAT

Chicago Prices. WHEAT.
Sep.——Dec.—
Sep.   Dec.
Aug. 14. 1.34 1.29½ 1.42½ 1.37½ Aug. 14. close. 1.34 1.29½ 1.42½  —Mar.———————————————————————————————————
Aug. 5. 1.00½ 97% 98% 97% 40% 40g. 6. 1.01½ 97% 98% 97% 98% 97% Aug. 6. 1.01½ 97% 98% 97% 98 Aug. 8. 1.03 1.00% 98% 97% 96 Aug. 9. 1.04½ 1.02½ 97% 96 Aug. 10. 1.04½ 1.02½ 97% 96 Week's range 1.04½ 1.02 97 95 Week's range 1.04½ 97% 99% 93% Aug. 12. 101% 98% 94% 92% Aug. 13. 1.01½ 97% 94% 91% Aug. 14 close 1.00% 97% 95 91½ Aug. 14 close 1.00% 94% 94%
Mar. May. Aug. 5. 97% 95 Aug. 6. 1.01% 97 Aug. 7. 1.00 98% 1.03 1.02 Aug. 8. 1.00% 98% 1.03% 1.01½ Aug. 9. 1.00% 98% 1.01½ 1.00% Aug. 10. 1.00% 98% 1.01½ 1.00% Aug. 10. 1.00% 98% 1.01½ 1.00% Aug. 12. 98% 95% 1.01% 1.00% Aug. 13. 98% 95% 1.01% 1.00% Aug. 14. close 98% 1.00% 98% Aug. 15. 98% 95% 1.01% 97% Aug. 14. close 98%
OATS.
Aug. 5. High. Low. High. Low. Aug. 5. 49% 47% 53% 52% Aug. 6. 49% 47% 53% 52% Aug. 8. 49% 48 53% 52½ Aug. 9. 49 48 53% 52½ Aug. 10. 49% 48 53% 52½ Aug. 12. 47% 46% 52 50% Aug. 13. 47% 45% 51% 49% Aug. 13. 47% 45% 51% 49% Aug. 14. close 47% 47 51%
Aug. 5. 56%, 55%, 55%, 55%, 24, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21
PVE
Sep. High. Low. High. Low. High. Low. Aug. 5. 1. 10½ 1.09½ 1.16% 1.15% 1.19½ 1.17 Aug. 6. 1.10½ 1.09½ 1.16% 1.15% 1.19½ 1.17 Aug. 7. 1.10 1.06½ 1.17 1.13% 1.19½ 1.17 1.15 Aug. 7. 1.10 1.06½ 1.17 1.14 1.19 1.15½ Aug. 8. 1.09½ 1.07½ 1.16% 1.14% 1.19½ 1.17½ 1.40½ 1.10½ 1.17½ 1.18% 1.14% 1.19½ 1.17½ 1.18 Aug. 10. 1.09½ 1.07½ 1.16% 1.14½ 1.21 1.19½ 1.18 Aug. 10. 1.09½ 1.07½ 1.16% 1.14½ 1.21 1.19½ 1.15 Aug. 12. 1.06% 1.04% 1.14½ 1.12% 1.19 1.16% Aug. 12. 1.06% 1.04% 1.14½ 1.12% 1.19 1.16% Aug. 12. 1.06% 1.04% 1.15 1.12% 1.18½ 1.16% Aug. 14 1.066 1.03% 1.14% 1.11% 1.18% 1.15½ Aug. 14

#### SILK

In spite of an active spot demand, trading in contracts for future delivery was dull and uneventful during the week. Prices after some fluctuations remained about the same as last week, \$4.96 for August delivery last Monday, compared with \$4.92 the preceding week. In Japan, August futures rose 30 yen, to 1,340 yen at Yokohama, and 8 yen at Kobe. Japanese exchange remained firm at 47%. The New York

SPOT	PRICES	OF	IMPORTANT	COMMODITIES

Wheat, No. 2 red (bu.)	Aug. 13, '29. \$1.41\(\frac{1}{2}\) 1.16\(\frac{1}{2}\) 55\(\frac{1}{2}\) 1.12\(\frac{1}{2}\) 16.50	Aug. 6, '29. \$1.41% 1.15% .58 1.14% .771/4 16.50	Aug. 14, '28. \$1.55% 1.17% .50% 1.10% .83% 16.85
Hogs, day's average, Chicago (100 lb.) Cotton, middling (lb.) Wool, fine staple territory (lb.) Wool, Ohio delaines, greasy basis (lb.) Steers, choice carcars (100 lb.) Hams, picnics (lb.) Pork, mess (100 lb.).	11.52 .1830 .93 @ .94 .38 @ .39 .14½ 32.00	11.42 .1890 .93 @ .94 .38 @ .39 24.00 @25.00 .1434 32.00	11.70 .1895 1.15 @ 1.17 .48 @ 49 25.50 @27.00 .14 33.50
Pork, bellies (lb.) Sugar, granulated (lb.) Coffee, Rio No. 7 (lb.) Flour, Minn. patent (bbl.) Lard, prime Western (100 lb.) Cottonseed oil, imm. crude, S. E. (100 lb.). Printcloth, 38½-inc, 64x60, 5.35 (vd.).	.20% .0550 .15% 8.75 @ 9.25 12.30 @12.40 9.20 .07%	.20% .0550 .15%@ .16 8.75 @ 9.25 12.55 @12.65 9.50 .07%	.19% .0555 .17 @ .17% 7.85 @ 8.40 13.00 @13.10 9.25 @ 9.75 .07%@ .07%
Cotton sheeting, brown, 36-inch, 58x60, 4,000 unbranded double cuts (yd.)	.08%	.081/2	.09
Worsted yarn, Bradford, 2-40s, haifblood weaving (lb.) Silk, crack double extra, 13-15 (lb.)	1.72%@ 1.75 4.90 @ 5.00 1.15 8.65	.34%@ .35 1.72%@ 1.75 4.90 @ 5.00 1.15 8.65	1.90 @ 1.92½ 4.90 @ 5.00 1.50 8.85
(ton)	1.55 @ 1.65 2.75	1.55 @ 1.65 2.75	1.75 @ 1.90 2.75
Drug Reporter av. for 10 sections (gal.) Petroleum, crude, at well, Oil, Paint and	.1975	.1975	.2057
Drug Reporter av. for 10 fields (bbl.). Pig iron, Iron Age composite (ton). Finished steel, Iron Age composite (100 lb.) Copper electrolytic (lb.). Lead (lb.) Tin (lb.). Zinc, East St. Louis (lb.). Lumber, American Contractor composite	1.702 18.42 2.398 .18 .0675 .46% .0675	1.702 18.42 2.412 .18 .0675 .47%	1.543 17.04 2.348 .143 .0620 .4874 .0625
(1,000 ft.) Brick, Amer. Contractor composite (1,000). Structural steel, American Contractor com-	25.65 14.27	25.65 14.27	26.40 14.60
posite (100 lb.). Cement, Amer. Contractor composite (bbl.) Leather, Union backs (lb.). Hides, antive steers, Chicago (lb.). Paper, newsprint, roll (100 lb.). Paper, wrapping, No. 1 Kraft (100 lb.)	1.95 2.26 .49 .18½ 3.25 @ 3.50 5.25 @ 5.50	1.95 2.26 .49 .18 <sup>1</sup> / <sub>4</sub> 3.25 @ 3.50 5.25 @ 5.50	1.88 2.28 .66 .231 3.25 @ 3.50 5.25 @ 5.50
Rubber, Pl. 1st latex creps (lb.)	.21%@ .22%	.21%@ .22%	.19%@ .19%

exchange traded in 3,455 bales during the week ended Aug. 10, compared with 4,350 bales the preceding week. While this is a reduction from the unusual activity which was reported here last week, it exceeded trading in Yokohama, which was only 2,210 bales; and Kobe which was 220 bales. In spite of the lighter trading, prices in the main were better than last week, every position participating in the gain.

Range of Silk Future Prices.

Ka	nge o	2118	rutu	re P	ices.	
-					-Sep. (	
	High.		High.	Low.	High.	
Aug. 5	4 08	A OF	4.94	4.94		
Aug. 6		4.85	4.92	4.92		
Aug. 7 Aug. 8	4.86	4.86	4.90	4.88	***	
Aug. 9		4.88			4.81	4.81
Aug. 10		*.00	4.92	4.92		
Wk's rge		4.85	4.94	4.88	4.81	4.81
		1.00				
Aug. 12			4.96	4.96	4.88	4.88
Aug. 13		4.91	4.88	4.88	4.00	4.00
Aug. 14 Aug. 14	4.90	4.91	4.96	4.91	4.85	4.85
close	4.95@	5.00	4.95@	.97	4.85@	.89
	Sep. (	0.)	-Nov. (	n.)	-Nov.	0.)-
	High.	Low.	High.	Low.	High. I	Low.
Aug. 5				***		
Aug. 6		120	4.83	4.82		
Aug. 7	4.84	4.90	4.82	4.82		
Aug. 8		4.38	4.00	4 00		* * *
Aug. 10	4.84	4.82	4.82	4.82	4.85	4 00
						4.85
Wk's rge		4.80	4.86	4.82	4.85	4.85
Aug. 12		4.88				***
Aug. 13		4.85	4.00	***	4.84	4.84
Aug. 14	4.88	4.85	4.86	4.85		
Aug. 14	4.87@	.89	4.86@	.87	4.83@	.87
			-Dec. (	n.)-	-Dec. (	0.)-
					High. I	Jow.
				4.83		
	******			4.82		
					4.00	4 00
				4 08	4.82	4.82
				4.85	4.85	4.85
	ange			4.82	4.85	4.82
Aug. 12						
Aug. 13						
Aug. 14				4.85	4.85	4.85
Aug. 14,	close		4.85@	.86	4.82@	.87

#### HIDES

AMPLE offerings of hides in Chicago made for a weak futures market. Prices declined from 50 to 75 points. Contracts for August delivery on Monday were 15.75 cents a pound, compared with 16.25 the preceding Monday. Sales for the week were 2,320,000 pounds, compared with 2,720,000 pounds the preceding week. Imports continued to decline. They were 34,672 pounds at New York, compared with 48,675 for the preceding week; and 6,635 pounds at Boston, compared with 14,554 pounds the preceding week. Imports at New York and Boston last year at this time were

.16,821 and 11,308 pounds respectively. Cattle slaughtered in ten designated markets are estimated at 138,485, compared with 154,940 the preceding week, or a decrease of 16,500 cattle during the week. Calf slaughtering also decreased 4,500 to 47,365; while sheep slaughtering increased 4,500 to 251,665.

The decreases in slaughtering and

The decreases in slaughtering and imports were insufficient to maintain hide prices. Hide consumers have withheld for some time from any extended purchases, feeling that the technical position called for lower prices. Hide producers held the line until about two weeks ago, when offerings became abundant and prices have been on the down grade. Hides suitable for belting, harness and heavy weight sole leather was in somewhat greater demand. The lighter hides in the main bore the brunt of reduced prices. The hide price index of the Shoe and Leather Reporter for week ended Aug. 10, stands at 95.7, compared with 95.9 the preceding week and 94.5 a month ago.

Range of Hide Future Prices.

	High.	Low.	High.	Low.	High.	Low.
	-A	ug	-S	ep	D	ec
Aug. 5.			***			
Aug. 6.					18.08	18.05
Aug. 7.					18.03	18.00
Aug. 8.	**		17.00	17.00	17.80	17.80
	16.00	16.00	***		17.80	17.50
Aug. 10.					17.50	17.45
Wk's rg	e.16.00	16.00	17.00	17.00	18.08	17.45
Aug. 12.			15.65	16.64	17.45	17.45
Aug. 13.				***	17.45	17.45
Aug. 14.			16.25	16.25	17.66	17.66
Aug. 14						
close.	15.	75b	16.000	16.50	17.1	95b
			J	n	M	8 V
					High.	
Aug. 5.						
Aug. 6.			.18.15	18.15		
Aug. 7.			. 18.11	18.05	18.70	18.66
Aug. 8.	******		.17.95	17.85	18.60	18.60
Aug. 9.	******		.17.65	17.65	18.50	18.40
Aug. 10.			.17.60	17.60	18.35	18.28
Week's	range.		.18.15	17.60	18.70	18.28
Aug 12.			.17.58	17.55	18.25	18.17
Aug. 13.			.17.56	17.56	18.25	18.25
Aug. 14.			17.85	17.85	18.50	18.50
Aug. 14,	close.		. 18.	00b	18.3	
b Bid.			-		2019	

#### RUBBER

ISTLESS trading and the absence of mill buying further depressed rubber prices. Future contracts for August delivery sold at 20.20 cents a pound last Monday, fully forty points lower than the preceding Monday. Other factors were added to discourage buying, the principle one being the increase

of London stocks by 507 tons on top of an increase of 770 tons last week. July production of automobiles is estimated at above 500,000 units, which is more than the seasonal decline from last month's record-breaking production, but is still 20 per cent greater than produc-tion during July, 1928. The Department of Commerce estimates the July imports at Boston and New York, comprising ninety-six of all imports, at 35,072 tons which compares with net imports for June at 38,821 tons. The net imports for the first six months of 1929 are given at 301.457 tons compared with 194.404 tons during the first six months in 1928. The Rubber Manufacturers' Association estimates July imports at 44,252 tons compared with their June estimate of 44.490, and with 33,382 tons in July,

The Rubber Manufacturers' Association estimates July consumption at 41,526 tons compared with 43,228 in June. Total consumption for the seven months this year is estimated at 310,834 tons compared with 248,972 tons for the same period last year. Stocks of crude rubber on hand and in transit as of July 31 are estimated at 95,536 tons compared with 92,062 tons on June 30.

Range of Rubber Future Prices.

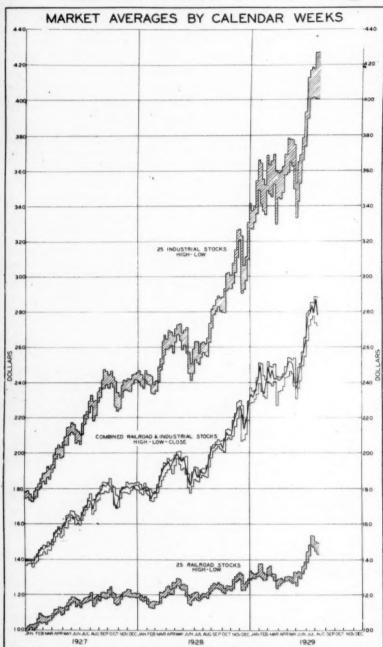
Sep	—Dec.—	-Jan
High, Low.	High. Low.	High. Low. 22.50 22.50
Aug. 621.20 21.00 Aug. 721.00 21.00	22.20 22.10 22.10 22.00	22.30 22.20
Aug. 821.00 20.90	22.00 21.90	22.30 22.20 22.20 22.10
Aug. 920.90 20.80 Aug. 1021.00 20.90	21.90 21.80 21.90 21.90	22.20 22.20
Wk's rge.21.30 20.80	22.30 21.80	22.50 22.10
Aug. 12 . 20.80 20.70 Aug. 13 20.70 20.60	21.80 21.70 21.70 21.70 22.20 21.70	21.90 21.80 21.90 21.90 22.00 21.90
Aug. 1421.10 20.70 Aug. 14 close 20.70		
		May
	High. Low.	High. Low.
Aug. 5	.23.00 22.90	23.60 23.60
Aug. 6	.22.90 22.80	23.40 23.30
Aug. 7	22.70 22.60	
Aug. 9	. 22.50 22.50	23.20 23.20 23.30 23.30
Week's range		23.60 23.20
Aug. 12	22.40 22.30	23.00 23.00
Aug. 14	22.70 22.30	23.70 23.10

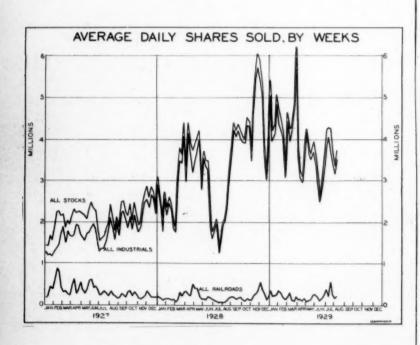
#### COFFEE

ONTINUED price declines during the past few weeks create the sus-picion that the Defense Institute is grappling with a problem of increasing complexity. Last Monday's price, at 20.32 cents a pound, was a further drop of 44 points from that of the preceding Monday. F. E. Nortz, who two weeks ago estimated the crop at 16,000,000 bags, now sets the crop at 17,000,000 or 17,500,000 bags. Such production would be calamitous to the further operation of the Defense Institute. While the activi-ties of the Defense Institute have been conducted with a high degree of intelligence and courage, it seems that the inevitable consequences of artificial prices are about to overtake it. The relatively high prices maintained by the Institute through crop withholding programs have encouraged the over-development of plantings in Brazil and have maintained in production many inefficient planta-Moreover, any legal measures to stop further plantings in Brazil would be too late because of the extensive development of coffee production in areas outside of Brail, a production that has been subsidized by high prices maintained by the Institute. The outlook is In Brazil the large amount of capital frozen in coffee stocks, both in Institute warehouses and on the plantations, is making for strained credit and inadequate funds and is creating a pessi-mistic attitude. Should the Defense Institute collapse it would create financial disturbances of magnitude in Brazil and

Continued on Page 331

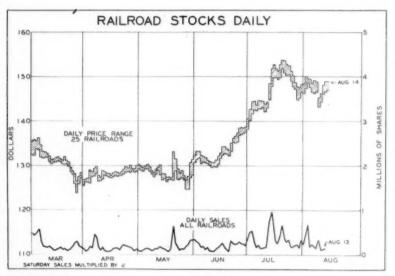
# Stock Market Averages and Volume of Trading





Annual Range of Market Averages on Page 329





# STOCK MARKET AVERAGES Railroads (25 Stocks) Net SameDay Ch'ge Lastyr. | Date. High

Net SanieDay

Date         High.         Low.         Last.         Ch'ge.LastYr.           Aug.         5.         143.43         147.53         148.63        30         119.36           Aug.         6.         148.49         144.73         8         -1.25         119.72           Aug.         7.         149.21         146.26         146.76        62         119.25           Aug.         8.         148.98         146.79         147.76         +1.00         118.77           Aug.         9.         145.30         143.07         143.87         -3.89         118.77	Date. High. Low. Last. Ch'ge.LastYr Aug. 10. 146.05 144.31 145.81 +1.34 118.63 Week's range—High 149.43, low 143.07. Aug. 12. 148.11 146.07 147.13 -1.32 118.60 Aug. 13. 148.85 146.62 147.78 -65 118.27 Aug. 14. 148.87 146.88 147.55 -2.3 118.77
Industrials	(25 Stocks)
Aug. 5. 428.90 418.84 420.74 -4.34 280.34 Aug. 6. 422.03 414.75 418.02 -2.72 259.48 Aug. 7. 419.51 412.18 414.08 -3.94 257.21 Aug. 8. 420.85 413.64 418.70 +4.62 257.60 Aug. 9. 408.78 400.93 403.28 -15.42 256.82	Aug. 10. 416.60     404.15     409.93     +6.65     257.38       Week's range—High 426.96, low 400.93       Aug. 12. 419.41     410.64     415.87     +5.94     257.38       Aug. 13. 421.95     412.71     419.01     +3.14     255.19       Aug. 14. 422.44     414.61     415.98     -3.03     259.97
Combined Aver	age (50 Stocks)
Aug. 5.     288.16     283.08     284.68     —2.22     189.85       Aug. 6.     298.27     —1.98     189.60       Aug. 7.     284.36     279.22     280.42     —2.28     189.85       Aug. 7.     284.91     280.21     283.23     +2.81     188.23       Aug. 9.     277.04     272.00     273.57     —9.06     187.79	Aug. 10. 278.32     274.23     277.87     +4.30     188.33       Week's range-High 288.16     10w 272.60       Aug. 12. 283.76     278.35     281.50     +3.63     187.98       Aug. 13. 285.40     279.66     283.39     +1.89     186.71       Aug. 14. 285.65     280.79     281.76     -1.63     189.22
SHARES SOLD ON NEW YORK STOCK EXCHANGE	RAILROAD AND INDUSTRIAL SHARES SOLD
Week         Ended         — Same         Week           Aug. 10,1929.         1928.         1927.           Monday         3,861.840         2,188.200         1,863.750           Tuesday         3,796.050         2,434.320         1,565.690	Week ended Aug. 10, 1929;         Total.         Av. Daily.           Railroads         1, 204, 190         222,878           Industrials         18,947,320         3,507,148
Wednesday     3,161,350     2,052,820     1,835,390       Thursday     2,831,370     1,662,601     2,019,308       Friday     5,022,360     2,192,130     2,938,750       Saturday     1,478,450     795,700     905,030	Total 20,151,420 3,730,026 Week ended Aug. 3, 1929 : Railroads 968,280 179,311
Total week. 20,151,420 11,325,771 11,127,918 Year to date.660,593,140 473,477,467 334,194,413	Industrials 17,082,570 3,163,439  Total 18,050,850 3,342,750  Week ended Aug 11, 1928:
Aug. 12     3,610,090     1,665,310     1,700,370       Aug. 13     4,096,730     2,189,831     2,085,482       Aug. 14     4,198,820     2,598,900     1,896,800	Railroads 407,880 75,498 Industrials 10,917,891 2,020,901 Total 11,325,771 2,096,399

Stocks Included in Market Averages on Page 329

# Bank Debits and Federal Reserve Bank Statements

Bank Del	oits	an	d F	'ede	eral
Debits to Individual Account			in Repo	orting (	Centres
Nur	Thousan mber of	ds)			
Federal Reserve District. Inc. 1—Boston 2—New York 3—Philadelphia 4—Cleveland	entres cluded. 7 . 16 . 14 . 18	Aug. 7, 1929. \$784,981 11,987,344 665,579 800,095		inded———————————————————————————————————	g. 8, 1928. \$602,529 8,120,675 546,123
5-Richmond 6-Atlanta 7-Chicago 8-St. Louis	. 25 . 38 . 16	11,987,344 665,579 800,095 342,019 299,283 2,015,564 319,670 244,180	1,81 30	4,436 2,364 7,647	691,496 282,648 272,091 1,394,789 283,900 184,935
io-Kansas City 11—Dallas 12—San Francisco	28	437,339 203,784 871,177		2,493 5,278 7,357	337,395 175,164 760,959
Total New York City Total outside New York City	. 1	\$18,971,015 11,501,723 \$7,469,292	\$17,94 10,85 \$7,08		\$13,652,704 7,756,152 \$5,896,552
		D			
Statement PRINCIPAL RESOURCES AND LIAI IN LE		S OF REF		MEMBER	BANKS
Aug 7	July 31 1929.		Aug. 7,	Chicago. July 31, 1929.	Aug. 8,
	\$7,788		1929. \$963	\$930	\$847
On securities	9,270	\$6,860 9,003	701	. 707	724
Total\$17,051	\$17,058 \$2,747	\$15,863 \$2,935	\$1,664 \$166	\$1,637 \$164	\$1,571 \$222
U. S. Government securities \$2,733 Other securities 2,808	2,802	3,047	248	260	256
Total \$5,541	\$5,548 \$22,606	\$5,982 \$21,845	\$414	\$424 \$2,061	\$478
Total loans and investments\$22,592 Reserve with Federal Reserve		-			
banks       \$1,675         Cash in vault       242         Net demand deposits       13,243         6 712       6 712	\$1,707 236 13,395	12,838	\$185 16 1,312	\$178 16 1,289	\$180 17 1,232
overnment deposits 49	85	6,824 194	640	638	680 15
Oue from banks	1,083 2,776	1,023 2,813	135 318	138 298	143 347
serve banks	767	827	29	36	76
nvestments: United States Government securities Other securities  Total investments .coans and investments—Total .teserve with Federal Reserve Bank .ash in vault .tet demand deposits .tovernment deposits .tovernment deposits .tove from banks .toverowings from Federal Reserve Bank .toverowings from Federal Reserve Bank				\$958 779 \$1,737 \$7,512 \$703 53 5,217 1,141 12 96 843 295	\$995 764 \$1,758 \$6,887 \$695 51 5,013 1,172 85 884 188
FOREIGN B	ANK S	TATEME	NTS		
	OF EN	ds)			
Circulation Public deposits Private deposits Sankers' accounts Other accounts Other accounts Other securities Other securitie	14,990 100,781 64,501 36,286 73,421 30,411 5,186 25,236	24,328 6 25,228 22,4% 7 141,431	July 31, 1929. 4371,817 11.078 97,964 60,277 37,687 62,256 34,102 9,951 30,792 28,2% 142,610 55\%	July 24, 1929, 1929, 1929, 1967, 331, 11, 684, 97, 493, 61,009, 36, 484, 50, 782, 33, 100, 9, 427, 23, 673, 43, 368, 39, 7%, 150, 700, 55/5%	July 17, 199, 19369, 324 11, 565 98, 633 62, 811 35, 821 42, 712 37, 203 13, 568 23, 635 43, 340 43, 8% 155, 665 55\%%
	ons of f				
	Aug. 3		July 20, 1929. 36,786	July 13, 1929.	July 6, 1929.
old ight balances abroad ight balances abroad egotiable bills bought abroad ommercial bills, France dvances against securities egotiable bonds and sinking fund irculation reditor current accounts atio	7,302 18,501 7,926 2,518 5,768 65,679 18,681 45,17%	18,478 18,478 8,406 3 2,353 5,768 64,135 1 19,599 44,54%	18,488 7,688 2,415 5,768 64,109 17,223 44,53%	36,661 7,318 18,470 7,449 2,456 5,768 64,553 17,864 44,48%	36,650 7,304 18,441 7,679 2,525 5,768 64,841 17,997 44,24%
lank rate		37270	31/4%	31/4%	31/4%
(Thousand	is of Rei	ichsmarks)	†July 23	†July 15,	Aug g
Gold coin and bullion Reserve in foreign currencies Sills of exchange and checks Silver and other coins Notes on other banks	*Aug. 7, 1929. 2,148,300 346,031 2,413,500 126,000 42,153	*July 31, 1929. 0 2,148,300 1 349,190 0 2,621,260 0 125,500 3 32,609 8 109 121	†July 23, 1929. 2,085,323 340,788 2,130,753 145,038 23,428 53,207	1929. 2,036,240 351,902 2,399,878 130,987 19,120	Aug. 8, 1928. 2,231,999 214,554 2,309,814 90,807 18,657

her assets 557,800 5 test in circulation 4,72,100 4,7 her maturing obligations 497,979 her liabilities 332,083 3 nk rate 7\%\*

\*Cable report; subject to revision.

†As reported in the official Reichsbank statement.

Statement of	the Fed		serve Ba	nks	
Aug. 1	bined Fed. F	les. Banks Aug. 15,	N. Y. I	Federal Res	Bank.— Aug. 15,
Gold with Federal Reserve			Aug. 14, 1929.	Aug. 7, 1929.	1928.
Gold redemption fund with	494 71,17			\$223,264 17,835	\$175,284 17,984
Gold held exclusively against F. R. notes\$1,629, Gold settlement fund with	315 \$1,556,99	5 \$1,189,005	\$305,636	\$241,099	\$193,268
	248 675,76	2 694,976	174,795	101,400	211,969
Gold and gold certificates held by banks			368,428 \$848,859	\$781,450	498,560 \$903,797
Reserves other than gold 190, Total reserves\$3,128,	379 183,31	4 150,699	74,533 \$923,392	75,117 \$856,567	\$932,095
Bills discounted:	139 61,76	6 60,354	19,102	18,088	18,535
Secured by U. S. Govern- ment obligations 511, Other bills discounted 516,	455 582,25 533 481,82		160,293 124,078	265,087 118,777	154,961
Total bills discounted \$1,027,	988 \$1,064,07	0 \$1,002,534	\$284,371	\$383,864	\$274,575
Bills bought in open market 117, U. S. Gov't securities: Bonds			63,030 2,495	26,868 2.495	50,393 1,384
Certificates of indebtedness 22, Total U. S. Government	673 41,88 053 94,95 577 20,75	5 85,622 9 65,972	2,495 22,046 14,080	2,495 27,471 11,480	7,993 16,314
securities \$154, Other securities 10,		\$206,413 0 990	\$38,621 2,600	\$41,446 2,600	\$25,691 500
Total bills and securities. \$1,310,0	826 \$1,311,42 723 72		\$388,622	\$454,778	\$351,159
Uncollected items 784, Bank premises 58.	158 664,64 818 58,81	1 735,573 60,125	217 226,640 16,087	188,859 16,087 790	219 201,013 16,568
All other resources	510 10,48	2 8,993	\$1,575,029	\$1,535,385	1,440 \$1,521,029
LIABILITIES: Federal Reserve notes in					
actual circulation\$1,815,8 Deposits: Member bank—reserve ac-	378 \$1,811,038	\$1,638,622	\$311,399	\$310,140	\$344,739
Government 2,330,	365 2,322,858 161 24,734	2,285,180 9,307	921,203 1,489	912,069 6,415 2,209	877,781 628
Foreign bank	6,248 662 23,460	20,053	885 7,667	8,236	2,641 9,574
Deferred availability items. 714, Capital paid in 166,	079 593,734	665,639	\$931,244 188,859 63,585	\$928,929 153,371 63,496	\$890,624 167,086 48,792
Surplus	398 254,398	233,319 22,982	71,282 8,660	71,282 8,167	63,007 6,781
Total liabilities\$5,357,0	092 \$5,231,203	\$5,028,750	\$1,575,029	\$1,535,385	\$1,521,029
posit and Federal Reserve note liabilities combined. 74. Contingent liability on bills	6% 74.6%	69.7%	74.3%	69.1%	75.5%
purchased for foreign cor- respondents \$441,5	924 \$462,606	\$290,180	\$133,679	\$143,048	\$78,455
Comparative State	ment of	Federa	Reserv	e Bank	9
	dition Aug	ust 14, 192	9	C Dans	
District. Gold Reserve.  Boston\$232,378,000	Total Bills Discounted.	Total U.S. Govt. Secur.	F.R.Notes in circul'n.	Due Men Res. Ac	et. &c.
New York 848,859,000 Philadelphia 198,956,000	\$68,282,000 284,371,000 94,327,000	\$4,463,000 38,621,000 17,743,000	\$169,494,000 311,399,000 156,156,000	134.489.	000 77.8 000 74.3 000 71.4
Cleveland         285,325,000           Richmond         88,450,000           Atlanta         128,320,000	94,360,000 57,511,000 72,815,000	17,743,000 29,092,000 1,809,000 3,093,000	197,116,000 78,300,000 151,803,000	65,234,	000 64.9
Chica co 541 291 000	126,340,000 66,140,000	25,525,000 8,959,000			
St. Louis 73,953,000 Minneapolis 82,301,000 Kansas City 137,796,000 Dallas 51,447,000 San Francisco 269,333,000	126,340,000 66,140,000 23,052,000 28,837,000 43,683,000 68,270,000	974,000 11,115,000 12,909,000	61,490,000 64,277,000 77,370,000 44,401,000	78,116, 52,162, 92,426, 63,027, 170,737,	000 82.5 000 52.4 000 79.9
C	distan A	12,909,000 ust 7, 1929			000 79,9
Boston \$243,551,000 New York 781,450,000 Philadelphia 213,504,000 Cleveland 303,682,000 Richmond 92,619,000 Atlanta 129,859,000 Chicago 557,942,000 St. Louis 79,581,000 Minneapolis 45,955,000 Kansas City 131,537,000 Dallas 53,535,000 San Francisco 265,019,000	\$59,103,000 383,864,000	64 469 000	\$166,290,000 310,140,000 153,742,000 193,718,000 153,380,000 332,703,000 61,705,000 64,720,000 77,120,000	\$144,620, 912,069,	000 81.7 000 69.1
Philadelphia 213,504,000 Cleveland 303,682,000 Richmond 92,619,000	78,532,000 67,965,000 54,684,000	41,446,000 17,743,000 29,092,000 1,808,000 3,088,000 26,025,000	153,742,000 193,718,000 78,131,000	133,956, 184,438, 68,027	000 76.8 000 81.9 000 66.7
Atlanta	74,069,000 118,456,000	3,088,000 26,025,000	153,380,000 332,703,000	60,959, 361,620,	000 63.8 000 83.1 000 62.9
Minneapolis 85,935,000 Kansas City 131,537,000	19,968,000 34,257,000	9,008,000 974,000	64,720,000 77,120,000	912,069, 133,956, 184,438, 68,027, 60,959, 361,620, 79,067, 51,446, 93,213, 62,438, 171,005,	000 75.6 000 79.0
San Francisco 265,019,000	72,563,000	974,000 11,045,000 12,908,000	77,120,000 44,733,000 174,656,000	62,438, 171,005,	000 55.7 000 78.4
BROKERS' LOANS	(New Yo	rk Reporti	ng Membe	r Banks)	
1929. Account. To	or Out-of- wn Banks.	For Others.	Total.	Total Demand.	Total Time.
Aug. 7. 1,089,000 July 31. 1,205,000	1,789,000 1,696,000	3,143,000 3,058,000	6,020,000 5,960,000	5,666,000 5,605,000	\$355,000 355,000 355,000
July 24	1,676,000 1,676,000 1.624,000	3,034,000 3,002,000 2,930,000	5,908,000 5,813,000 5,755,000	5,554,000 5,446,000 5,369,000	354,000 367,000 387,000 386,000
July 3	1,580,000 1,536,000	2,934,000 2,969,000	5,769,000 5,542,000 5,420,000	5,383,000 5,204,000 5,069,000	386,000 338,000 351,000 347,000
June 12	1,551,000 1,513,000	2,911,000 2,934,000	5,284,000 5,284,000	4,937,000 4,938,000	347.000
May 29	1,540,000 1,651,000 1,725,000	2,975,000 3,042,000 2,979,000	5,288,000 5,520,000 5,565,000	4,946,000 5,187,000 5,213,000	342,000 333,000 352,000
1929. Account. To Aug. 14. \$965.000 Aug. 7. 1,089.000 July 31. 1,205.000 July 31. 1,205.000 July 17. 1,136.000 July 17. 1,136.000 July 19. 1,205.000 July 19. 1,205.000 July 19. 1,205.000 July 3. 1,255.000 July 3. 1,255.000 June 19. 883.000 June 19. 883.000 June 19. 883.000 June 19. 308.000 June 5. 337.000 May 29. 773.000 May 29. 773.000 May 15. 880.000 May 15. 880.000 May 15. 880.000 May 1 979.000	1,734,000 1,676,000	2,953,000 2,876,000	5,551,000 5,532,000	5,182,000 5,141,000	369,000 391,000
1928. Aug. 15 783,000			4,223,000		861,000
WEEK	LY GOLD	MOVEMI	ENT.		
Imports:		ug. 14, 1929. Exports:			
Chiefly from Latin America	\$49,000	To Mexico To the Str	aits Settlen		-
	\$49,000 eek Ended A	Total		********	\$290,000
Imports: From Argentina Chiefly from Latin America		Exports: To Mexico Earmarke		increase	\$200,000 1,000,000

# Business Statistics REFINED COPPER IN NORTH AND SOUTH AMERICA (13) NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES. 1929 1929

	2,000 pounds) ——Shipments-	Stocks End	June. May. Apr. Mar. Feb. Jan. Dec. June.
January         122,723           February         124,848           March         128,972           April         122,824           May         129,236           June         131,024           July         135,092           August         143,560           September         137,018           October         149,189           November         155,448           December         147,905           Total         1,627,819	Xports	of Month of Month 96,476 86,932 87,292 72,893 66,288 58,809 54,871 54,793 51,812 45,648 52,153 65,466	Ford (total   129,710   144,184   145,541   113,468   74,816   79,273   58,488   36,000     Ford   129,158   143,472   144,750   112,868   74,816   79,273   58,488   36,000     Ford   129,158   143,472   144,750   112,868   74,816   79,273   58,488   36,000     Chevrolet   552   145,544   133,464   80,339   56,767   34,490   143,264     Chevrolet   74,026   90,290   96,346   62,963   52,608   31,237   34,490   143,264     Fordiac   17,147   21,703   23,774   19,034   10,233   6,093   7,245   19,764     Buick   10,443   13,350   16,033   12,949   24,949   10,566   8,550   20,121     Olds   10,150   11,879   12,789   9,681   5,438   3,886   2,609   8,945     Marquette   3,552     Oakland   2,916   3,732   4,146   3,436   2,414   2,815   2,467   3,933     La Salle   1,821   2,506   2,612   1,851   1,455   1,133   1,112   1,687     Cadillac   1,106   1,777   1,947   1,415   852   1,037   1,093   1,697     Chrysler (total)   36,396   40,731   41,557   30,066   19,124   23,185   1,406   30,436     Plymouth   10,366   11,237   9,818   6,282   3,772   4,771   2,984     Chrysler   8,517   9,023   9,879   7,250   4,609   5,753   4,609   16,075     Chrysler   10,907   9,879   9,879   7,250   4,600   5,753   4,609   16,075     Chrysler   10,907   9,879   9,879   7,250   4,406   5,753   4,609   16,075     Chrysler   10,907   9,879   9,879   7,250   4,406   5,753   4,609   16,075     Chrysler   10,907   9,879   9,879   7,250   4,406   5,753   4,609   16,075     Chrysler   10,907   9,879   9,879   7,250   4,406   5,753   4,609   16,075     Chrysler   10,907   9,879   9,879   7,250   4,406   5,753   4,609   16,075     Chrysler   10,907   9,879   9,879   7,250   4,406   5,753   4,609   16,075     Chrysler   10,907   10,907   9,879   7,250   4,406   5,753   4,609   16,075     Chrysler   10,907   10,907   9,879   7,250   4,406   5,753   4,609   16,075     Chrysler   10,907   10,907   10,907   10,907   10,907   10,907   10,907   10,907   10,907   10,907   10,907   10,907   10,907   10,907   10,907   10,907   10,907   10,907   10
1929.  January 154,472  February 141,385  March 163,561  April 161,285  May 161,784  June 156,447  July 183,513  PRIMARY COPPER PRODUCTION IN	57,054 100,135 157,189 50,150 98,771 148,921 59,946 105,860 165,866 57,708 99,051 156,759 55,123 93,743 148,866 48,461 95,258 143,719 40,204 18,729 138,937	62,749 55,213 52,968 57,494 70,412 83,140 97,729	De Soto   6,606   7,194   7,431   5,238   3,037   3,220   2,273   1,001
(In tons of 2,000 pounds)	Aug. Au 10, 29. 11,	28. Date.	Pierce-Arrow   S71   1.134   1.062   630   189   214   240   525
Pro- Daily Pro- Daily duction. Av. January 76,198 2,458 68,469 2,209	Call loans	@6 9½@7½ @6	Durant         5,357         5,943         5,933         4,400         2,877         3,587         2,679         8,746           Hupp         4,119         5,238         5,162         3,462         2,087         2,266         1,960         5,696           Packard         3,943         5,064         5,844         4,065         1,917         2,322         2,302         3,437
February         69,202         2,472         67,423         2,325           March         69,314         2,236         70,327         2,269           April         71,122         2,371         69,721         2,324	TOTAL STOCKS OF LEA		Marmon (total)   2,989   3,962   3,209   900   376   645   506   1,561     Roosevelt   2,103   2,581   2,277   145         Marmon   886   981   932   755   576   645   506   1,561
May 71,613 2,310 73,729 2,378 June 69,539 2,318 73,224 2,441 July 65,545 2,114 73,426 2,369	UNITED STATES AND MI (Tons of 2,000 lbs.	)	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
September 65,936 2,198 78,341 2,611 October 68,969 2,225 86,480 2,790	Total Intake by by U. S. 1928. U. S. Smelters. Mexican Sme Jan 57,341 77,151	elters. \$Stocks. 156,280	Peerless         779         936         1,226         803         527         413         387         919           Stutz (total)         286         378         353         200         111         174         121         217           Stutz         157         237         243         160         108         174         121         217           Black Hawk         129         141         110         40         3
November 68,080 2,269 85,382 2,846 December 67,222 2,168 85,577 2,761  Total829,978 2,274 909,051 2,484	Feb	157,417 167,692 173,411 161,207	Jordan   208 247 286 195 112 227 410 400   Stearns-Knight   183 209 161 156 92 95 101 151   Gardner   174 213 235 287 145 150 140 349
Average 69,165 75,754	May 55.527 75,727 June 58,399 78,206 July 51,397 72,771 Aug 56,012 77,095	159,375 163,709 158,919	Windsor (Moon)   155   138   155   188   114   187   109   303     Elcar
January     86,325     2,785       February     84,735     3,026       March     93,698     3,023	Sept 53,887 74,660 Oct 57,549 79,394 Nov 57,296 79,864	156,976 155,385 152,746	Miscellaneous 802 1,261 2,115 2,227 1,590 1,417 1,318 2,535  Total
April 94,902 3,163 May 93,392 3,013 June 82,354 2,745 July 79,329 2,559	Total. 661,481 77,099	156,879	§Included in miscellaneous.  AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)
ELECTROLYTIC COPPER PRICES (23)	Jan. 55,770 77,754 Feb. 52,873 73,954 Mar. 57,993 76,620	161,460 156,182 160,597	Aug. 10. Aug. 3. July 27. July 20. July 13. July 6. June 29. Aug. 11. Oklahoma '24,400 730,050 726,500 717,700 720,900 717,800 698,400 604,600
New York f. e. b. refinery. Per ton. 1923. 1924. 1925. 1926. January\$14.66 \$12.59 \$14.79 \$13.94	Mar. 57,993 76,620 Apr. 58,125 76,692 May. 59,602 85,378 June. 54,840 78,216	158,149 156,888 162,255	Kansas
February 15.50 12.85 14.54 14.14 March 16.96 13.65 14.17 13.98 April 16.81 13.36 13.45 13.81	July §First of month.	173,612	West. Cent. Texas     57,900     59,050     58,800     59,400     54,500     52,450     51,900     55,450       West. Texas     387,500     393,000     395,250     396,200     392,300     375,450     369,100     333,600       East. Cent. Texas     16,950     17,450     17,700     17,700     17,750     17,750     18,200     18,300     21,100       Southwest Texas     77,400     78,900     76,350     77,500     77,750     79,900     25,650
May 15.63 12.93 13.50 13.71 June 14.88 12.49 13.47 13.79 July 14.59 12.57 14.07 14.00 August 14.05 13.31 14.57 14.26	SILK (2) (Bales) Storage.	Deliv- In Tran.	North. Louisiana 36,000 35,700 36,100 36,150 35,700 35,050 35,400 40,500 Arkansas 67,300 67,800 68,260 68,650 69,150 69,250 69,550 87,900
September 13.60 13.08 14.46 14.19 October 12.81 13.04 14.42 14.10 November 12.89 13.70 14.48 13.79	1928. Imports. Month. Ar	ries to End of n. Mills. Month.	Coastal Louisiana 20,200 20,159 19,400 18,350 19,300 19,150 18,950 24,150 Eastern 125,100 125,100 123,800 122,000 120,900 119,100 117,350 113,000 Wyoming 54,200 54,400 54,500 53,100 53,700 51,050 52,200 59,750
December 12.98 14.32 13.96 13.44  Average\$14.61 \$13.16 \$14.16 \$13.93	Feb 44,828 41,677 5 March 50,520 40,186 5 April 36,555 35,483 4	0,679 23,500 2,011 19,200 1,258 28,500	Montana
January\$13.12 \$13.96 \$16.72	May 52,972 42,088 4 June 45,090 41,127 4 July 38,670 38,866 4	6,367 24,000 6,051 17,600 0,931 32,300 60,821 27,500	California          \$53,200         \$62,300         \$65,600         \$80,300         \$82,600         \$78,600         \$60,500         \$636,700           Total          2,896,600         2,896,650         2,893,950         2,891,750         2,857,400         2,315,400         2,389,200
February     12.80     13.97     17.92       March     13.21     13.98     21.26       April     12.93     14.10     19.80	Sept 47,286 50,464 4	7,797 25,600 9,940 31,200 7,709 22,800	CRUDE OIL RUNS TO STILLS, GASOLINE, AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)
May         12.74         14.31         17.87           June         12.46         14.62         7.87           July         12.63         14.62         17.87           August         13.11         14.62         17.87           September         23.05         14.83         14.83	Dec 44,128 48,908 4	1,010	(Barrels of 42 gallons)  Per Cent Crude Runs Gasoline Gas & Fuel  Week ended— Capacity. to Stills. Stocks. Oil Stocks.
November	1929. Jan 58,384 49,943 5	7,349 31,000 6,228 30,000	June 22, 1929.         84.6         16,907,353         38,125,237         134,426,649           June 29, 1929.         90.0         18,463,000         40,047,000         139,471,000           July 6, 1929.         89.9         18,127,600         39,140,000         139,950,000
December	Mar 48,103 45,218 4 Apr 47,762 39,125 5 May 49,894 39,898 4	6,228 30,000 9,878 29,000 3,855 30,700 9,121 28,000	July 13, 1929.         91.0         18,011,000         37,714,000         140,279,000           July 20, 1929.         90.9         18,089,100         36,002,000         141,925,000           July 27, 1929.         91.4         18,285,500         35,942,000         142,492,000           Aug. 3, 1929.         92.6         18,496,700         35,144,000         143,786,000           Aug. 10, 1929.         91.9         18,287,500         33,571,000         143,514,000
tQuoted as "New York refinery equiva- lent."	July 47,570 41,123 5	6,504 21,200 3,852 34,100	Aug. 10, 1929
ESTIMATED BOOKINGS, ESTIMATED SI THE UNITED STATES S	TEEL CORPORATION (23)	_1929	Week Ended— Aug. 8, 1929. Aug. 9, 1928. Aug. 11, 1927. Aug. 12, 1926.  Over Over Total. \$5,000. Total. \$5,000. Total. \$5,000. Total. \$5,000.
	Book- Ship- tUnfilled Book- Ships ments Orders ings me	nip- †Unfilled ents Orders	East         163         90         174         123         124         81         125         101           South         87         48         118         60         90         50         81         44           West         117         62         117         55         118         62         166         59
January February March	. 105 83 4,275,947 99 . 98 89 4,398,189 98	90 4,109,487 95 4,144,341 98 4,410,718	United States
May	58 92 3,872,133 101 1 56 88 3,416,822 91 1 93 77 3,637,009 96 1	00 4,427,763 00 4,304,167 00 4,256,910	Canada 40 21 33 13 41 20 33 13  GOLD AND SILVER PRICES
March April May June July August September October November	69 74 3,570,927 88 10 80 76 3,624,043 90 84 3,698,368 93 89 3,751,030	00 4,089,177	Week Ended— Aug. 10, 1929. Aug. 11, 1928. Year to Date.  Bar gold in London. 84s 11½d@84s 11½d 84s 11½d@84s 11½d 84s 11½d@84s 10½d  Bar silver in New York 52kd@24åd 27 kd@27åd 25kd@23åd
November December  At the end of the month.			Bar silver in London 24 Ad@24 Ad 27 Ad@27 Ad 25 Ad@23 Ad Bar silver in New York 52%c@524c 594c@584c 564c@514c  STEEL SCRAP PRICES (23)
COTT	ON (5) On Hand End of Month Hills. Warehouses. Total.	Spindles Active Dur- ing Month.	Heavy melting steel scrap at Pittsburgh, average of \$18.50 \$18.50 \$14.35
1928. (Bales.) (B January 582,417 1,7	ales.) (Bales.) (Bales.) 06,893 5,014,029 6,720,922 68,650 4,312,929 5,981,579	(Thousands.) 31,698 31,687	NEW BUILDING %3) Aug., 1929. July, 1929. June, 1929. Aug., 1928.
March 581,318 1,5 April 525,158 1,5 May 577,710 1,3	93,486 3,510,534 5,104,020 07,992 2,921,306 4,429,298 31,135 2,305,366 3,636,501 58,531 1,645,971 2,804,502	31,413 30,965 29,060 28,624	Average daily building contracts awarded in thirty-seven Eastern States\$17,882,500 \$25,228,300 \$21,835,600 \$19,147,000
July 438,743 1.0 August 526,729 7 September 492,221 7	07,017 * 1,189,565 2,196,582 82,068 1,188,861 1,970,929 19,981 2,645,977 3,365,958	28,228 28,244 28,277	SOURCES OF DATA  (1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Cor-
October         618,788         1,1           November         610,884         1,5           December         534,352         1,7	94,961     4,635,981     5,830,942       66,878     5,252,843     6,819,721       40,892     5,315,411     7,056,303	30,315 30,597 30,622	(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior. Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission.
Total	207 749 4 615 227 6 202 070	20.780	State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) Virtually.
February 598,098 1,7 March 632,808 1,7	(67,742 4,615,337 6,383,079 46,537 3,876,215 5,622,75 30,944 3,177,147 4,908,091 06,832 2,523,574 4,130,406	30,758 31,008 31,104 30,924	of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Teartile Merican Zinc Institute.
June 570,281 1,2	00,832 2,323,314 1,130,406 177,308 1,847,688 3,324,996 189,294 1,375,728 2,665,022 151,535 986,439 2,037,974	30,910 30,628 30,396	(27) Bureau of Railway Economics. (28) Interstate Commerce Commission.  *Subject to revision. †Revised.

TRANSPORTATION P. C. of Departure	
Revenue car loadings:	Aug. 10. Aug. 12. Aug. 13. Aug. 14. Low
	FOREIGN EXCHANGE RATES (All quotations cable rates unless otherwise noted) —Week Ended
FREIGHT CAR LOADINGS (19)  Aug. 3, '29. July 27, '29. July 20, '29. July 13, '29. Aug. 4, '28.  Car loadings (*otal)	Par. Country and Unit. High. Low. High. Low. High. Low. High. Low. High. Low.
Grain and grain products 74,875 70,076 64,699 59,428 55,847 Live stock 21,603 24,116 22,855 24,723 22,887 Coal 162,842 164,375 154,502 156,803 154,456 Coke 11,910 11,704 11,559 11,526 9,099 Forest products 67,534 67,737 66,698 60,540 66,157 Ore 74,060 80,234 79,317 78,622 62,296 Merchandise 259,398 257,780 257,517 256,754 257,194 Miscellaneous 431,971 425,039 421,548 416,236 420,875	Demand
GROSS RAILROAD EARNINGS  1929. 1928. Net Change. P. C.  Fourth week in July (8 roads). 321,329,515 \$20,439,976 + \$889,539 + 4.35  Third week in July (8 roads). 14,329,624 14,169,119 + 160,505 + 1.13  Second week in July (8 roads). 14,088,543 13,922,999 + 175,544 + 1.26  First week in July (8 roads). 13,783,513 13,461,219 + 322,293 + 2.39  Fourth week in June (8 roads). 20,931,896 18,619,996 2,311,898 + 1241  Third week in June (8 roads). 15,414,954 13,974,488 + 440,466 +10,30  Second week in June (8 roads). 14,179,746 13,805,018 374,728 + 2.70  First week in June (8 roads). 16,362,466 16,187,145 + 175,321 + 1.07  Fourth week in May (8 roads). 19,926,465 20,132,939 - 206,474 - 1.03	Cables 2384 2380½ 2386 2383½ 2388½ 2381½ 4029 HOLLAND (florin) 4007 4012 4007 4017 4010½ 1330 SPAIN (peseta) 1463 1461 1463 1460 1673 1644 1.0000 CANADA (dollar) 9975 9976 9971 13904 BELGIUM (belga) 1390½ 1390½ 1391½ 1390¾ 1391½ 1393 SWITZERLAND (franc) 1923¾ 1924½ 1923¾ 1925½ 1925½ 0130 GREECE (drachma) 0130 0129½ 0130 0129½ 0130½ 2880 SWEDEN (krona) 2681 2678½ 2681 2680 2679 2675½ 2680 DENMARK (krona) 2665 2662½ 2664½ 2664½ 2671 2670 2880 NORWY (krona) 2666 2662½ 2666 2661 2667 2671 2670 1122 POLAND (zloty) 1125 1125 1125 1125 1125 1125 1125 02694 CZSLOVAKIA (crown) 029687 029687 029687 029687 029687 029680 029650 029651 1930 YUGOSLAVIA (dinar) 0176 0176 0176 0176 1076 1076
Fig.   Feb.   July   June   May   Apr.   Mar.   Feb.   Jan.   Dec.   Nov.   July   J	1,0805 PORTUGAL (escudo)
ORDERS BOOKED FOR ELECTRICAL GOODS (5) Reported by Eighty-one Manufacturers.	1 .1196 BRAZIL (milreis)1190 .1188 1189 1188 1200 1100
Chousands.   1929.   1928.   1927.   1926.   1925.   1924.   1923.	1217 CHILE (peso)
Total	Steel   Price   Price   Paper   ances   Loans   Loan
MERCHANDISE  Excess of  Excess of  Excess of  Excess of  Exports. Imports. Exports. Imports. Exports. Imports. Exports.	July 30. 160.9 148.0 120.1 146.4 149.6 97.8 July 5. 54. 4%.4% 6 6.06 6.05 Aug. 6. 167.7 147.6 129.2 148.1 148.6 99.7 Aug. 13. 167.7 148.4 128.0 148.0 148.7 99.5 Septemb'r.5½-5½ 4½ 6½-7½ 7.40 7.26 October 5. 5½ 4½ 6½-7½ 7.40 7.26 8.86 6.77 8.86 6.77 8.86 6.77 8.86 6.77 8.86 6.77 8.86 6.77 8.86 6.77 8.86 6.77 8.86 6.77
January 410,778 337,916 72,862 38,320 52,086 - 13,766 6,692 6,305 387 February 371,448 351,035 20,413 14,686 25,806 - 11,120 7,479 4,658 2,821 March 420,617 380,437 40,180 2,833 97,366 - 94,853 7,405 5,134 2,211	(Thousands of net tons) December 57-51/2 41/2 7 -71/4 8.86 8.60
April 363.928 345.314 18.614 5.319 96.469 91.150 6.587 4.888 1.699 May 422.557 35.981 68.576 1.968 83.689 81.721 6.712 4.247 2.465 June 388.661 317.249 71.412 20.001 99.932 79.931 7.456 6.221 1.235 July 375.884 317.848 61.196 10.331 74.190 63.859 6.160 6.544 384 August 375.906 346.715 32.291 2.445 1.698 747 9.246 6.466 2.750 September 421.607 319.618 101.959 4.273 3.810 463 6.229 5.739 490 0ctober 550.014 355.358 194.656 14.331 992 13.339 7.252 7.319 67 November 544.912 326.565 218.347 29.581 29.916 6.675 7.674 5.448 2.226 December 475.845 393.408 136.437 24.940 1.626 23.304 8.489 5.120 3.696 Total 5.128.356 4.091.444 1.036.912 168.887 560.759 391.872 87.381 66.117 19.266	Week Ended Aug. †July * July Aug. 3, '39 27, '29 20, '29 4, '28  Bituminous coal: Total 9, 220 4, 480 9, 202 8, 757 Daily average 1, 537 1, 580 1, 534 1, 460 Anthracite: Total 1, 290 1, 296 1, 064 1, 164 Total 1, 290 1, 296 1, 064 1, 164 Beehive coke: Total 133 136 135 60 Daily average 22 23 22 10  Week ended: July 13 6 5½ 5½ 7½ 7½-7¾ 8, 80 8, 60
1929. January 488,023 368,897 119,126 48,577 1,378 47,199 8,264 8,260 4	DOMESTIC RAILROAD EQUIPMENT   July 206   5½   7¾-8   9.50   9.80
February         441,754         369,442         72,312         26,913         1,425         25,488         6,595         4,458         2,137           March         489,863         383,791         106,072         26,470         1,635         24,855         7,814         6,435         1,379           April         425,509         410,666         14,843         24,687         1,594         23,093         5,752         3,967         1,795           May         384,993         400,149         -15,156         24,098         467         23,631         7,485         4,602         2,883	Aug. Aug. July Aug. 10, 29, 3, 29, 27, 29, 11, 28, 4Asked. ‡Average daily.
June     393,241     353,409     39,832     30,762     550     30,212     5,441     5,022     419       July     401,000     353,000     48,000     35,524     803     34,721     6,784     4,723     2,061       FOREIGN TRADE (5)	Freight cars
Exports to: June, 1928. May, 1929. Apr., 1929. Mar, 1929. June, 1928. Europe. \$155, 988, 348 \$146, 600, 403 \$12, 224, 911 \$21, 907, 345 \$161, 579, 208 \$North America. 115, 606, 901 132, 681, 038 128, 101, 1419 130, 587, 750 131, 809, 731 \$South America. 49, 690, 691 35, 629, 698 44, 591, 480, 481 45, 144, 591, 480 \$3, 659, 237 \$48, 999, 134, 481 45, 144, 591, 480 \$48, 247, 340	THE ANNALIST WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS. High. Low. Last. Aug. 8. 213.2 210.0 212.7 Aug. 9. 208.7 204.1 205.1 Aug. 10. 208.8 205.7 208.4 Aug. 12. 213.8 208.8 212.8 Aug. 12. 8 8 8 7 7 9 64 5% Aug. 12. 213.8 208.8 212.8 Aug. 13. 8 8 7 7 9 64 5% Aug. 14. 220.5 215.0 216.8   The strength of the str
Europe         \$106,435,043         \$113,769,660         \$113,962,188         \$109,824,080         \$95,531,857           North America         58,98,460         92,412,332         93,650,089         92,285,214         73,905,099           South America         50,739,570         53,579,462         61,247,397         60,687,915         51,102,385           Asia         102,144,915         124,415,561         115,248,977         104,945,220         84,004,870	PORTLAND CEMENT (5) (Thousands of Barrels) ——Stocks at——
Oceania         5,702.889         5,664.644         9,268.665         5,519.769         3,232,542           Africa         6,487.727         10,307,606         17,299.865         10,541,784         9,471,959	Month.         1929.         1928.         1927.         1929.         1928.         1927.         1929.         1928.         1927.         1929.         1928.         1927.         1929.         1928.         1927.         1929.         1928.         1927.         1929.         1928.         1927.         1929.         1928.         1927.         25,116.         22,914.         25,126.         22,914.         29,871.         25,126.         22,914.         23,563.         23,563.         23,732.         23,563.         23,563.         23,563.         23,563.         23,563.         24,563.         24,572.         24,572.         24,572.         24,572.         24,572.         24,573.         24,572.         24,573.
Total	March         9.969         10.223         11.450         10.113         10.135         11.100         29.724         27.445         23.922           April         1.3,750         13.468         14.018         13.325         13.307         14.350         30.151         27.627         23.654           May         16.151         17.308         16.701         16.706         18.986         16.865         29.597         25.984         23.503
(Thousands of dollars)  Net. 1928. 1929. 1928. 1929.	July     17,216     17,474     17,408     20,273     19,901     18,934     24,372     22,580     19,397       August     18,759     18,315     21,970     21,411     19,374     16,292       September     17,884     17,505     20,460     19,828     16,799     13,996
February         79,013         92,000         196,573         203,000           March         74,237         86,000         187,334         194,000           March         72,811         85,000         187,727         195,000           April         68,971         80,901         181,144         190,000	October         17,533         17,174         19,836         18,105         14,579         13,141           November         15,068         14,449         11,951         11,619         17,769         16,022           December         12,189         11,999         7,384         6,200         22,650         22,082
July 67,337 79,000 178,697 183,000 47,000 173,646	Total
November 81,364 198,033	(Thousands of Yards)  Pro- Aver. Aver. Ship- Aver. Stocks, Orders duction. Weekly. Sales. Weekly. ments. Weekly. End of Month
Total 868,703 2,229,552  The above table gives gross and net earnings of public utility enterprises, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by ninety-five companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States.	1929. duction   Weekly   Sales   Weekly   ments   Weekly   End of Month   January   342,806   68,561   317,078   63,416   345,334   69,071   389,195   440,585   February   292,873   73,218   340,709   85,177   309,118   77,279   372,950   472,176   March   293,878   70,969   202,520   50,630   277,086   69,274   352,091   430,298   May   341,370   68,274   278,335   55,667   326,121   65,224   367,340   382,512   June   285,928   71,482   228,244   57,061   252,008   63,002   401,260   388,748   July   234,439   58,610   262,889   65,722   252,779   63,195   382,920   368,858

#### The United States-British Balance of Payments for 1927 and 1928

Continued from Page 302

net figures are about \$4,000,000 and \$5,000,000 respectively.

The per contra movement—British purchases of American goods from third countries, Canada chiefly—is evidently much larger. The United States ships annually about \$100,000,000 of grain through Canada to Europe, and, according to Dr. E. Dana Durand of this department, all of this appears in our statistics as an export to Canada. As about 15 per cent of our total grain exports go to the United Kingdom, it is assumed that \$15,000,000 of this transit grain goes there also. The figure is raised to \$20,000,000 to cover other commodities and other countries.

#### Other Commodity Items

Gold and silver shipments are entered as they appear in American trade statistics. If our silver exports to the London market had been large, a deduction would have been made for indirect trade.

Bunker coal and oil laden on foreign vessels in American ports during 1928 valued at \$50,436,000 (pp. 25-6, Monthly Summary, Part I, December, 1928). Of \$5,188,000,000 of our domestic exports and general imports carried by foreign vessels, \$2,463,000,000, or 47.5 per cent were carried by British vessels. The portion of bunker fuel sold to British els was, thus, perhaps about \$23,957,-000. Our purchases from foreign bunkers during 1928 were estimated at \$25,000,000; British bunkerage stations throughout the world may have handled \$15,000,000 of this total, but this is a

"Ship-chandling, ship-repairs and tonnage dues" during 1928 involved about \$45,000,000 of receipts from foreigners and about \$34,000,000 of payments to foreigners, according to the United States Shipping Board. The British share in the receipts is estimated at \$21,375,000, by applying the ratio of 47.5 per cent found in the foregoing paragraph; the British share of the total payments is arbitrarily estimated at \$8,000,000. The 1927 figures were probably about the same.

"Other Merchandise Adjustments" include smuggling (liquor and other, direct and indirect), loss by bad debts and unfortunate consignments, undervaluation to evade import duties, &c. In our 1928 balance of payments this group of items and deductions results in an estimated net debit of \$201,000,000. Of our total foreign trade in 1928 of \$9,220,000,000. hare of the United Kingdom \$1,196,000,000, or 13 per cent. The British share might be taken as 13 per cent of \$201,000,000, or \$26,000,000.

#### nates of Shipping and Ocean Travel

In 1928 Britsh vessels carried \$1,121,-146,000, or 46.37 per cent of our general imports brought in on foreign bottoms. (Monthly Summary, Part II, December, 1928, p. 84). During that year we paid to foreign vessels, for carrying our imports, about \$166,600,000, according to Virgil Miller of the United States Shipping Board. Payments to British bottoms were probably about 46.37 per cent ■ \$166,600,000, or \$77,252,000. This is an invisible import, because American imports of merchandise are valued at the foreign point of origin.

As American exports are valued at the American port of shipment, earnings by American vessels in carrying American exports involve an invisible export.

Mr. Miller's computations show that during 1928 the freight earnings by American vessels upon American exports were about \$128,900,000. Domestic exports carried by American vessels during the were valued at \$1,459,859,000 (Monthly Summary, Part 2, December, 1928, p. 84); but this is raised by 2 per cent, or to \$1,489,056,000, to include estimated re-exports so carried. The ratio of American freight earnings to the value of exports carried by American vessels thus appears to be about 8.66 per cent, so the total of freight charges upon "domestic direct exports to United Kingdom for consumption there" (\$785,000,000) was probably about \$68,-000,000. How much of this was earned by American bottoms?

The net tonnage of American vessels cleared, with cargo, from our ports and destined to the United Kingdom during 1928 was about 19.5 per cent of the total net tonnage in this traffic. (Monthly Summary, Part 2, December, 1928, p. 95). Not all the cargo thus carried was unloaded at British ports: but no better basis for an estimate is known to the compiler. The result adopted, \$13,000,-000, is 19.5 per cent of \$63,000,000. By applying the same method to 1927 a revised figure of \$13,000,000 is obtained.

British vessels carried 726,756 passengers to and from American ports in 1928. according to the United States Shipping Board, Division of Statistics. About 59 per cent of the total passages to and from our ports were made by American tourists or by immigrants visiting the "old country" after working here. Hence, British vessels probably collected from American and "alien-American" tourists for about 429,000 passages. average of \$170 each, this would come to \$72,930,000. A per contra entry of \$4,000,000, as computed last year, is repeated for 1928.

#### Other Invisible Items

American Trade Commissioner Lee at London estimated American tourist expenditures in the United Kingdom during 1927 at \$41,000,000, and this estimate repeated for 1928, in the want of later information. The estimate is far below that of the officials of the "Come to Britain" organization. The per contra item can be estimated roughly from Table 47 of the annual report of the Commissioner General of Immigration. That table shows that during the year ended June 30, 1928, there were admitted to the United States from England, Northern Ireland, Scotland and (1) 17,420 temporary visitors for business and pleasure; (2) 235 "to carry on trade under existing treaty"; (3) 209 "in continuous students, and (4) 4,976 traffic through the United States." the 17,864 persons in the first three classes, probably about 14,000 were tourists: the rest earned here the income they spent here. At \$1,000 each their expenditures would total \$14,000,000; at \$100 each the expenditures of those in class 4 would not be of "balance-of-pay-ments dimensions." The 1927 total comated by the same method is revised to \$12,000,000.

Dr. Lee's estimates of our emigrant remittances to Great Britain and Northern Ireland in 1927 are repeated for 1928.

#### Yield of Investments and Deposits

Estimates being necessary of principal of (1) American long-term investments in the United Kingdom and of (2) British long-term investments in the United

States, the compiler places them, for 1928, at \$750,000,000 and \$1,500,000,000, respectively. Some little attention has been given to these estimates by various persons at various times, but the foregoing figures are perhaps far from ac-Both portfolios are known to consist largely of very fortunate com-mitments, with a high percentage of stocks and direct investments, and it is believed that an average income of 7 per cent is a conservative estimate.

It is a certainty that in 1928 there were more British short-term funds in the New York market than American short-terms funds in the British market. During the second half-year, a considvolume of British funds was believed to have been invested in brokers' Whatever estimates one adopts for the income from these short-term funds there should be an important excess of American payments to Britons. The compiler's estimates are \$4,000,000 and \$15,000,000.

#### Conclusions

1. Our large favorable trade balance with the United Kingdom (\$499,000,000 in 1928), as shown by the usual statistics, is increased about one-seventh by refinements eliminating re-exports and includindirect trade in domestic products.

2. Our visible trade balance with that country is not financed to any extent by the direct invisible trade between two countries, for the "favorable balance of payments"-on current account, at least was apparently only about \$8,000,000 less than the visible trade balance. Either balance, therefore, must have been financed by triangular transfers-or else by loans and investments

3. That we should have favorable trade balance with the United Kingdom seems normal, since that nation the world's largest "unfavorable" trade balance while we have the world's largest "favorable" trade balance.

4. Each year the United Kingdom collects in the form of American merchandise about \$500,000,000 of the revenues from its overseas investments and its merchant marine. To some such extent our export trade thus depends upon the prosperity of British shipping and British foreign investments-a spectacular instance of interdependence in the family of nations.

5. We paid the British marine about \$150,000,000 for ocean freight and for steamship passages. By coincidence, this corresponds closely with the war-debt payments to the United States Treasury by the British Government.

6. British-American trade relations in

1928 showed no significant change.
7. "Current" (non-capital) transactions between the two countries, including re-exports, totaled very close to \$2,000,000,000. This is much less than total current transactions with Canada, but it is about 14 per cent of our corresponding transactions with all

8. Probably about 30 per cent of our international transactions with all countries are with Canada and the United Kingdom.

#### Europe From An American Point of View

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provision looking to the degradation of the system, but even threaten its perpetuation in vigor beyond the ten-year period. Finally, we have many criticisms to offer of the provisions for a Bank of International Settlements. example, our bankers look with cold and dubitating eye on the proposal that the bank buy and sell gold. They fear that intervention of such a bank in the world market would cause a general scramble for gold, the which would be adverse to British interests.

Now, though doubtless all the points advanced by Mr. Snowden were profoundly considered by the British experts and the disadvantages found, on a balance, more than compensated by the advantages to Britain proposed under the new plan, though this was known to everybody, yet, had Mr. Snowden's mode of presentation been courteous and conciliatory, it may not be doubted that the response of the non-British conferees would have been of like sort, even sympathetic. But Mr. Snowden's presentation was in his nastiest manner; and perhaps no statesman since time ever had so nasty a manner. (His wife's intimation that it's a way they have in old Yorkshire, and should not merely be stomached but should even be admired by the world, will hardly go down.) In short, he antagonized the entire conference (except the British delegates); he disgusted them. Many who had come to criticize the Young plan in detail remained to champion it as an unalterable They lined up in solid phalanx behind M. Chéron, the French Finance Minister, as their spokesman.

M. Chéron declared, in effect, that the Young plan, being the delicately balanced result of an elaborate process of give and take, may not admit of essential modification; least of all may the proposed distribution of German pay-

ments be altered. The magnitude of the sacrifices agreed to by the British experts is, said he, admitted. But sacrifices by others were also contemplated; and, in the French case at least, comparable. The French experts had originally demanded at Paris 84,000,000,-000 francs against reconstruction (not more than half the cost thereof); they had reduced that demand to 42,000,000,-000. At the conclusion of the Napoleonic Wars, Great Britain forgave Austria her great debt, on the ground that she had furnished the main battlefield; still more was this true of France in the late conflict. The question of feasible sacrifices had been threshed out to a fare-you-well at Paris. The Young plan represented the fairest hope of an acceptable compromise.

Now Mr. Snowden is the type of man whom opposition drives frantic. Observing that his manner had created a solid opposition, on the 8th he proceeded to deliver as astounding a coup as the history of international conferences records. He issued an ultimatum. The Spa percentages must be substituted for the experts' percentages, and the system of deliveries in kind must be abolished at once. Pending favorable decision on these points, the British delegation declined further participation in the discussions. He offered a resolution calling for a subcommittee "to revise the scheme of the distribution of annuities to bring it into accord with existing interallied agree-ments." Perhaps at this moment the conference is voting on that resolution.

Well, what hope? Suppose the resolution is turned down. Mr. Snowden says his government is solidly behind him, but conceivably he is mistaken, conceivably the government will collectively intervene to save the conference from immediate wreck.

Suppose Mr. Snowden to assent to a

Continued on Page 330

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# American Security News & Earnings Records



ERGERS - Stockholders of the Chase National Bank and the National Park Bank have approved the merger of the two institutions into a bank having capital, surplus and undivided profits of approximately \$238,000,000, to be op-

erated under the name and charter of the Chase National Bank. The combined bank will have deposits of \$1,200,000,000 and total resources, including those of the security affiliate, will be in excess of \$1,700,000,000, it is estimated. merger is to become effective at the close of business on Aug. 24.

merger is to become effective at the close of business on Aug. 24.

In carrying out the provisions of the plan, the Chase will increase its capital from \$80,000,000 to \$105,000,000, to consist of 5,250,000 shares of \$20 par value. Of the additional 1,250,000 shares it is planned to allot 750,000 to stockholders of the National Park Bank in a sharefor-share exchange, after an equalizing stock dividend of 500,000 shares which is to be paid to shareholders of the Chase of record at the close of business Aug. 23, in the ratio of one new share for each eight held.

Upon completion of all capital adjustments the enlarged institution will have capital of \$105,000,000 and surplus of a like amount. Undivided profits will total not less than \$28,000,000, giving total capital funds of \$238,000,000. The Chase Securities Corporation, securities subsidiary of the bank, will have capital funds totaling about \$106,250,000, following its merger with the Parkbanc Corporation. Including the capital funds of the securities company, the institution will have capital funds of over \$340,000,000.

Albert H. Wiggin, chairman of the Chase, will continue in the senior executive position, while Charles S. McCain, president of the National Park, will become president of the enlarged bank. He will succeed Robert L. Clarkson, who becomes vice chairman of the board of directors. Mr. Clarkson has been in ill health for some time. John McHugh will be chairman of the executive committee.

Other officers of the enlarged bank, and the combined boards of directors of the two institutions will constitute the directorate of the merged bank.

The institution will have twenty-eight offices in New York City and Brooklyn and three foreign branches. It is anticipated that a dividend of \$4 a share will be declared on the shares of the consolidated institution.

#### Columbia Gas and Electric Corporation

Columbia Gas and Electric Corporation

Distribution of natural gas from Ohio fields in Central New York State is contemplated by the Columbia Gas and Electric Corporation, which is seeking authority to purchase the outstanding common stock of the Binghamton Gas Works from the American Light and Traction Company, which owns practically all of the 45,000 common and 6,521 preferred shares outstanding.

The Binghamton Gas Works had an operating revenue of \$813,338 last year and a balance of \$83,858 for common stock and surplus. Total assets amounted to \$3,333,828 at the end of 1928. The amount involved in the transaction could not be learned. The Columbia Gas and Electric Corporation has requested authority from the Public Service Commission of New York State to purchase the Binghamton common shares.

The Columbia Gas and Electric late in 1928 acquired a pipe line system from the New York Transit Company running from Olean, N. Y., eastward to a point near Binghamton and then southward through New York and New Jersey, terminating at Garfield, N. J. By acquiring the Binghamton Gas Works, Columbia will be able to use artificial gas produced by that company as a supplemental gas supply to its natural gas output.

In May, 1928, Columbia acquired the entire stock of the Keystone Gas Company, serving the city of Olean through an exchange for preferred stock. This

property has been connected to the transmission lines of the Columbia system, which already extended in Pennsylvania to within twenty miles of Olean prior to the purchase. From Olean the company also has a connection with East Aurora, not far from Buffalo.

Additional acquisitions of properties in Western or Central New York or contracts for the supply of gas to the towns within this territory may reasonably be expected of the Columbia Gas and Electric Corporation, which already serves most of Ohio, Western Pennsylvania, Northern West Virginia, Northern Kentucky and parts of Indiana over its natural gas system, the most extensive in the world.

The company's natural gas plant in Olean, connected through Pennsylvania with the Ohio fields, will be prepared to transmit gas eastward along the southern border of New York State to Binghamton. Although New York Transit pipes were used mainly for oil, they have been repaired and tested and are now ready for the efficient transmission of natural gas.

Hudson Valley Coke and Products Corp.

Acquisition by the J. P. Morgan superpower system of the properties supplying all the gas used in Albany, Troy, Schenectady and Cohoes has been announced. The company to be taken over is the Hudson Valley Coke and Products Corporation, and it will be merged into the Niagara Hudson Power Corporation or one of the subsidiaries of the Morgan system.

Corporation, and it will be merged into the Niagara Hudson Power Corporation or one of the subsidiaries of the Morgan system.

Directors of Hudson Valley Coke have approved the sale of all its assets to Niagara Hudson, subject to approval of stockholders at a meeting to be held in Troy on Sept. 10. It was announced that holders of considerable amounts of both preferred and common stock in Hudson Valley Coke have approved the sale.

The terms of the sale contemplate the assumption of the mortgage and other indebtedness of the corporation by the purchaser and the payment of \$39 in cash for each share of Hudson Valley Coke preferred outstanding and \$1 for each share of common, or a total sum in excess of the indebtedness of the corporation of about \$2,117,908.

Preferred stockholders may receive instead of cash one and one-third shares of Niagara Hudson Power common provided they accept the option within twenty days after the mailing of notices of the meeting.

Hudson Valley Coke was incorporated in 1924 in New York to construct a byproduct gas and coke oven plant which will supply the gas requirements of the up-State cities under twenty-year contracts. The corporation has a 550-ton modern blast furnace. It sells its byproducts direct to the trade.

The company has \$5,000,000 of preferred 8 per cent stock outstanding of an authorized issue of the same amount. It has 157,908 no-par common shares outstanding of an authorized issue of \$10,353,987, against \$10,326,106 a year previously. Plant and equipment was carried at \$7,576,000, against \$7,195,000.

Niagara Hudson already has large gas properties in addition to its electric superpower system, which connects most of the leading cities in Western New York with the power plants at Niagara Falls and elsewhere. One of the subsidiaries controls the public utilities in the cities for which Hudson Valley Coke manufactures gas.

#### International Union Bank

International Union Bank
A plan for a merger of the International Union Bank and the Madison State Bank, voted by the directors of the two institutions, will be submitted to the stockholders on a basis of one share of International Union Bank for two shares of Madison State Bank. The continuing institution will be known as the International Union Bank.

For the present, it was said, the personnel of both institutions will be retained with changes in the board of directors to be announced later.

The International Union Bank has a capital of \$1,250,000 and a surplus of

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# American Security News & Earnings Records

\$1,000,000, with deposits approximating \$6,500,000, following a recent merger with the Unity State Bank and the Community State Bank. Madison State Bank has a capital stock as of June 29 of \$400,000, a surplus of \$180,000 and deposits slightly more than \$4,000,000.

General Foods Company

General Foods Company
The General Foods Company have acquired the A. S. Spiess Sales Company
through its subsidiary, the Richard Heilman Company, it has been announced.
The purchase was in line with the policy
of the company to consolidate all body
sales and its subsidiaries in the offices
of the parent.
The Spiess company has been acting
as distributing agent for the Heilman
Company in New Orleans and surrounding territory. Its offices and business
will be consolidated with the sales offices
of the General Foods Company.

#### **CHANGES IN** CAPITALIZATION

HE New York, Rio & Buenos Aires Line, Inc., has been organized by a group of prominent bankers and industrial leaders, its shares have been fully subscribed and within a short time the corporation will engage to operate a passenger, express and air mail transort service between New York and Buenos Aires along the Atlantic sea-boards of North and South America, a distance of 8,000 miles. It will follow the route blazed by Colonel Charles A. Lindbergh in his South American flight.

the route blazed by Colonel Charles A. Lindbergh in his South American flight. The corporation has been organized under the laws of Delaware with a capitalization of 750,000 shares, of which 348,066 will presently be outstanding. Shares to the number of 230,000 are reserved for issue at \$17.50 per share until June 1, 1934, under options granted to employes, management and bankers.

Ralph A. O'Neill, an American ace and more recently chief of air service for Mexico, has been named president and general manager in charge of operations, and he will be assisted by John K. Montgomery as vice president and Wilson F. Reynolds, secretary and assistant general manager. The operating headquarters of the new company are in the Graybar Building.

The equipment with which the corporation will start business will include Consolidated Commodores with twenty-passenger capacity, Sikorsky amphibians of eight-passenger capacity and tri-motor Fords carrying fourteen, a number of which have been received from the manufacturers and are in operation in South America preparing for the inauguration of the regular passenger and mail service.

It is planned to operate initially on

America preparing for the inauguration of the regular passenger and mail service.

It is planned to operate initially on the basis of a weekly trip northbound and southbound. On these trips the planes will be flown only in daylight and the trips will cover a period of seven days. On a seven-day schedule there will be a saving of eleven days over the fastest regular service now available between New York and Buenos Aires.

A wholly owned subsidiary of the corporation now holds a contract with the Argentine Government for the transportation of air mail from Argentina to the United States, also a similar contract with the government of Uruguay. The company will receive 10 cents Argentine currency per pound on all air mail carried from the Argentine to Central America, Guianas, West Indies and the United States and 5 cents Argentine currency per two grams on all air mail transported to Uruguay and Brazil. Similar contracts with other South American countries are under negotiation.

American Equities Company

The American Equities Company, to be formed by E. H. Rollins & Sons, is expected to offer next week 600,000 shares of the stock at about \$29.50 a share. The corporation will have but one class of stock, comprising 1,455,000 shares, and its charter will enable it to control,

manage and operate properties, to buy, sell and hold exchange securities of any kind, to participate in syndicates, underwritings and other financial transactions. The management will be associated with that of E. H. Rollins & Sons, and at the start the board of directors will consist entirely of executives of that firm, with additional directors to be added from time to time.

The company is the successor to one formed in December, 1925, for the purpose of holding intact certain equities which came into the possession of the members of the Rollins organization. Most of these were in public utility companies. From 1925 to 1929 the predecessor company was able to distribute to its Class B common stockholders the equivalent of 175 per cent of their investment. The new company will start out with \$25,000,000 in cash and about \$9,500,000 in other assets represented by equities in a half dozen public utility organizations which are being acquired from the old company. E. H. Rollins & Sons will receive no management or other fees for operating the company.

At the start of business the company will own all of the outstanding voting common stock of the General Water Works and Electric Corporation operating in Texas and substantial holdings in the common shares of other well-known public utility companies. It will have contact and interest in the United States, Europe, South America, the Philippine Islands and the West Indies. In addition, the company is acquiring participation in the promotion and development of certain hydroelectric power projects in France, Spain and Italy.

The remainder of the stock over and above the 600,000 shares to be offered publicly will be held by executives of E. H. Rollins & Sons and their associates.

Commonwealth Securities, Inc.

Commonwealth Securities, Inc.
Commonwealth Securities, Inc., has been organized under the laws of Delaware as a successor to the William Camp Company, formed in 1923 to invest in securities of all types and to participate in their underwriting. A syndicate headed by Otis & Co. will soon make public offering of \$10,000,000 of cumulative convertible preferred stock in the new corporation.

The authorized capital of Commonwealth Securities with a president of the commonwealth Securities and the commonwealth Securities and the commonwealth Securities of the commonwealth Securities and th

corporation.

The authorized capital of Commonwealth Securities, with principal offices at Cleveland, Ohio, consists of \$50,000,000 of preferred stock and 2,010,000 nodes. par common shares. The preferred shares to be offered will be followed by 258,637 shares of common stock with a market value of more than \$22,000,000.

market value of more than \$22,000,000.

The new company will have as chairman Cyrus S. Eaton, chairman of the board of the United Light and Power Company, and other directors are: Thomas H. White, L. G. Watson, D. Dwight Douglas and Ralph Gilchrist. The advisory committee will consist of Thomas W. Banks, William Chamberlain, E. W. Edwards, Harvey S. Firestone Jr., John J. Mitchell, James Q. Goudie and Du Bois Young.

Goldman Sachs Trading Corporation

Goldman Sachs Trading Corporation

Plans have been practically completed by the Goldman Sachs interests for the establishment of a nation-wide chain of branches which will enable the bankers to engage in the distribution of securities on a scale comparable to that of the National City Company and the Chase Securities Corporation. Through an exchange of stock of the Goldman Sachs Trading Corporation, the bankers will acquire control of the American Company of San Francisco, which owns all of the stock of the American Trust Company of San Francisco, which in turn owns all of the stock of the American National Company, Inc., of New York, which owns C. F. Childs & Co., for many years the largest house specializing in United States Government bonds.

It has been learned that the bankers have offered the stockholders of the American Company nine shares of Goldman Sachs Trading Corporation for seven shares of American, and that more than 51 per cent of the stockholders of the American Company have agreed to the plan.

It is planned to have the headquarters

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of the different companies of the American group at 51 Broadway, New York, from which the operations of the twenty-seven branches of the American National, Inc., and C. F. Childs & Co. throughout the country will be directed. It is understood that branches also will be maintained in London and on the Continent.

be maintained in London and on the Continent.

It is planned to make the American National Company, Inc., and C. F. Childs & Co., which now are operated as separate concerns, the nucleus of the new distributing organization. It is expected that the name of the new organization will be a combination of the names of these two companies. The first intimation of the steps taken by the Goldman Sachs interests to enlarge their scope in the distribution of securities was seen last month when the American Company sold a substantial interest in the Pacific Coast Trust Company to the Goldman Sachs Trading Corporation. The trust company was organized about two years ago as an affiliate of the American Trust Company of San Francisco.

#### International Carriers, Ltd.

International Carriers, Ltd.

Formation of an investment trust to operate in railroad stocks with an initial authorized share capitalization of about \$25,000,000 and a directorate including railroad executives has been announced. It will be known as International Carriers, Ltd., and it may include foreign railroads in its holdings. It was organized in Maryland with an authorized capitalization of 1,000,000 no par shares.

The new organization differs from the Chesapeake Corporation, Alleghany Corporation and Pennroad Corporation, investment companies formed to further merger moves, which have substantial holdings in a limited number of railroad stocks. There are also some fixed trusts with holdings largely or exclusively railroad shares. International Carriers is announced as the first trust formed to trade in and out of railroad securities of all kinds. It will also deal in other securities.

#### National Surety Company

National Surety Company
Close affiliation of the New York Indemnity Company, one of the largest casualty companies in the country, with the Insurance Securities Company has been announced by William B. Joyce, chairman of the National Surety Company, of which the New York Indemnity is the casualty branch. The announcement followed a series of meetings between Mr. Joyce and W. Irving Moss, president of the Insurance Securities Company, Inc., terminating in the National Surety becoming a large holder of stock in the Insurance Securities Company as an investor.

Organized at the close of 1921, the New York Indemnity Company, as of Dec. 31, 1928, shows total assets of \$8,567,665, a capital of \$1,000,000 and a surplus of 679,799. Its total premium

# American Security News & Earnings Records

writings last year were \$7,331,748 and its unearned premium reserve amounted to \$3,045,808. Other companies in the Insurance Securities Company group include Union Indemnity of New Orleans, Detroit Life Insurance Company of Detroit, Northwestern Casualty and Surety Company of Milwaukee, La Salle Fire Insurance Company of New Orleans, Bankers and Merchants Fire Insurance Company of New Orleans, Bankers and Merchants Fire Insurance Company of New Orleans and the newly formed Title and Trust Company of Fort Worth, Texas.

Resources of the Insurance Securities group, which totaled \$9,000,000 in 1924, have grown to more than \$35,000,000, while investment income has risen from \$500,000 to more than \$1,500,000. The casualty and surety divisions of the group in 1928 showed the largest gain in premium income of any casualty company in the United States, it was said. The combined premium income of the constituent companies amounted to \$15,464,255 in 1928.

#### **EARNINGS**

CCORDING to tabulation compiled A by Merrill, Lynch & Co., thirty-six chain store companies report sales for July amounting to \$205,359,576, as compared with \$157,702,486 in July 1928, an increase of 30.21 per cent. Sales for the seven months' period were reported at \$1,380,921,749, as compared with \$1,-084,807,186 in the corresponding period

084,807,186 in the corresponding period of 1928, an increase of 27.29 per cent.

Safeway Stores showed the largest increase of any chain, being 114.30 per cent for July and 100.16 per cent in the seven months' period. Safeway is now operating approximately 2,400 stores, as compared with 2,020 at the end of 1928, and 916 at the end of 1927.

	JULY.		
	1929.	1928.	P.Ct. Incr.
Sears-Roeb	\$33,500,666	\$26,276,337	27.5
Kroger Groc.*	27.547.049	19.361.546	42.28
F. W. W'lw'h	22,521,611	20.586,963	9.4
Mont. Ward	19,808,343	13.976,559	41.7
Safeway Sts.	18.971.315	8,852,670	114.30
J. C. Penney	14.553,644	11.734,299	24.03
S. S. Kresge.	11,686,639	10,583,058	10.42
Nat. Tea Co.	6,999,631	6,446,926	8.57
S. H. Kress.	5,094,696	4,638,606	9.8
W. T. Grant.	4,523,746	3,730,837	21.2
Walgreen	4,011,438	2,638,429	52.0
McCrory Sts.	3,297,788	2,951,175	11.74 39.1
Nat. B. Hess Danl. Reeves*	3,082,020 2,734,133	2,215,870 2,460,515	11.12
Childs Co	2,259,456	2.011,568	12.32

J. J. New'b'y Int. Dep. Sts. Mel. Shoe Co. W. Auto Sup. F.& W. Grand McLellan Sts. Lerner Strs G. R. Kinney Met. Chn. Ste. Peo. Drug St. Wald. System Neisner Bros. G. C. Murphy Am. Dep. Sts. Lane Bryant. Lane Bryant. L. Silver & B. Winn & L'v't Féd. Bake Sh. Sally Frocks.	1929. 2, 166,578 1,867,436 1,866,823 1,689,000 1,634,932 1,628,375 1,537,911 1,506,174 1,337,420 1,257,865 1,148,439 1,039,927 2,257,865 1,148,439 1,039,927 649,583 3447,859 262,491	1928. 1,559,032 1,570,097 1,655,303 1,192,149 1,205,007 1,278,220 1,118,688 1,368,030 933,639 1,105,033 768,060 795,865 824,544 713,738 651,050 461,733 371,188 305,334 227,047	P.Ct. Incr. 38.96 18.93 12.78 40.9 35.65 27.4 37.5 10.09 47.2 40.22 13.8 50 44.3 20.71 28.7 12.62 6 12.84 15.61
Ed. Bros. St.	251,586	219,848	14.4
	\$205 250 576	£157 709 486	20 21

SEVEN MONTHS.

134	A A TOTAL	A AASO	-
	4000	4000	P.Ct.
	1929.	1928.	Incr.
	\$226,229,377	\$172,375,402	31.2
Kroger Groc	168,179,724	114,623,774	46.72
F. W. W'l'w'h	158,331,442	145,868,318	8.54
Mont. Ward	142,615,883	110,544,474	29
Safeway Sts.	112,993,767	56,451,464	100.16
J. C. Penney	97,639,898	83,488,166	16.95
S. S. Kresge.	79,314,477	73.373.322	8.09
Nat. Tea Co.	52,014,874	48,731,304	6.73
Nat. Tea Co. S. H. Kress.	33,867,345	31,885,918	6.2
S. H. Kress W. T. Grant.	31,394,863	25,021,754	25.4
Nat. B. Hess	25,942,460	22,484,606	15.3
Walgreen	25,011,680	16,871,076	48.2
McCrory Sts.	22,323,537	20,499,818	8.89
Danl. Reeves	20,222,815	18,675,511	8.28
Childs Co	15,579,011	15,175,919	2.65
Mel. Shoe Co.	14,479,720	12,014,453	20.52
Int. Dep. Sts.	13,358,375	10,416,654	28.24
J. J. Newb'y.	12,878,359	9,003,643	43
G. R. Kinney	11,067,250	10,001,855	10.65
F.& W.Grand	10,782,663	7,618,566	41.53
McLellan Sts.	10,731,542	7,574,362	41.7
Lerner Strs	9,432,167	6,190,520	52.4
Lane Bryant	9,199,175	6,795,997	35.4
Wald. System	9,144,066	8,355,639	9.4
Am. Dep. Sts.	8.989,945	6,763,181	24.77
Peo. Drug St. W. Auto Sup.	8,434,500	6,129,444	37.61
W. Auto Sup.	8,299,154	6,188,224	34.1
Met. Chn. Sts.	8,124,697	6,181,834	31.4
G. C. Murphy	7.604.767	5,562,014	36.7
Neisner Bros.	6,890,995	4.482,172	53.7
Mangel Bros.	5,944,637	4.416.328	34.6
I Silver & B.	3,816,502	3.082,046	23.83
Winn & L'v't	3,566,174	2,736,418	30.3
Fed. Bake Sh.	2,540,677	2,277.395	11.56
Ed. Bros. St.	2,004,771	1,579,381	26.9
Sally Frocks.	1,970,460	1,366,234	44.22

\$1,380,921,749 \$1,084,807,186 27,29

Comm. Share

#### CORPORATE **NET EARNINGS**

INDUSTRIALS.

COMPARISONS BY QUARTERS.

	27.4	Daniel Ci		snare	
	1929.	Profit—1928.	Harn	ings. 1928.	١
Briggs Mfg.	Co.:			1020.	
June 30 gr. \$1		\$1,356,125	.51	.67	
June 30 qr.	Co.: †78,456	†66,428	***		
Certain-teed	Product	ts:			
June 30 qr. Commercial	*81,904	37.525		d.59	
June 30 gr. 1	,802,918	1,040,924	x1.47	x1.12	
June 30 qr.	100,419	America : 340,063	q.24	q.54	
June 30 qr.	776,068	651,254	.57	.48	
Curtiss Aere	plane &	Motor:			
June 30 qr.	692,506	1	1.98		
June 30 qr.	*89,705	11,173	d8.97	d1.11	
June 30 qr.	22,150	3,514	t.13	t.02	
June 30 qr.	103,996	· · · · · · · · ·	2.34		
	311,958	125,537	1.40	.93	-
Mack Truck June 30 qr. 2	,481,541	2,084,383	3.28	2.83	
	699,308	515,190	1.92	1.42	
June 30 qr.	671,770	541,892	2.11	1.39	
	375,687	±	1.09	***	
June 30 qr. 2	,447,806	1,812,431	4.98	3.69	
June 30 qr.	323,567	rp.:			
Panhandle I	Producing		ng Co	. 1	
√ June 30 qr.	66,537	*51,623	k2.60		
V June 30 or.	tor Corp 184,949	*403,994	***		
June 30 qr. 1		728,435	4.31	3.47	
June 30 qr.	Ca.: 790,266	† <b>762</b> .558			
June 30 qr.		<b>1</b>		444	
June 30 qr.	87,472	57,315	t.44	t.29	
Trico Produ June 30 gr.	ets: 642,747	533,990	w1.90	w1.94	
United Aires					
June 30 gr. 2	,606,034	1	1.52	***	

	Company. 1929. 1928. United Business Publishers, Inc. 30 qr. 214,962 202,319	Com. Earn 1929.	Share ings 1928.
J	United Business Publishers, In une 30 qr. 214,962 202,319	nc.:	*
J	une 30 qr., 425,904 207,853		
J	Warner Quinlan Co.: une 30 qr. 861,665 ‡	e1.36	
J	Wilcox Oil & Gas, H. F.: une 30 qr. 155,175 ‡	.36	
J	Yale & Towne Mfg. Co.: une 30 qr. 619,209 451,790	1.41	1.03
	SEMI-ANNUAL COMPARI	SONS	
6	Alliance Investment Corp.: mo. Ju.30 443,221 287,093	2.99	1.59
	Mo Ju 30 175 113 . †	1.75	1.90
6	Amalgamated Leather: mo. Ju.30 36,128 231,563	d.72	.32
	American Ice:		
6	American Writing Paper: mo. Ju.30 235,180 †197,810	d2.63	-
6	Atlantic Refining Co.: mo. Ju.30 8,862,409 5,689,987	3.32	2.13
	Belding Heminway Co.:		
0	mo. Ju.30 384,316 1  Bellanca Aircraft Corp.: mo. Ju.30 *1,504 1	***	
0	mo. Ju.30 *1,504 ‡ Briggs Mfg. Co.: mo. Ju.30 2,422,697 2,053,553		***
	Brillo Mfg. Co.:	1.21	1.02
	mo. Ju. 30 †156,383 †117,230 Certain-teed <b>Products</b> :	***	***
,	mo. Ju. 30 *665,478 40,567 City Machine & Tool:	***	d.64
3	mo. Ju.30 352,475 289,359 Commercial Credit Co.:	2.34	1.93
6	mo. Ju. 30 2,809,624 1,609,395 Container Corp. of America:	x2.17	x1.54
6	Container Corp. of America: mo. Ju. 30 135,818 716,624 Coty. Inc.:	q.24	q1.16
6	Coty, Inc.: mo. Ju.30 1,945,813 1,499,552 Curtiss Accordance & Motor:	1.44	1.11
6	Curtiss Aeroplane & Motor: mo. Ju. 3C 1,078,743 942,432	3.09	2.70
6	Electric Auto Lite Co.: mo. Ju.30 †6,200,763 3,693,585	6.83	3.98
6	Fageol Motors of Cal.: mo. Ju.30 †182,578 †149,436		***
6	Fairbanks Co.: mo. Ju. 30 *167,374 30,133	d16.73	d3.01
6	Garlock Packing Co.: mo. Ju.30 414,538 ‡	2.07	
6	General American Tank Car: mo. Ju.30 2,706,723 †1,712,616	4.07	
0	Goodrich, B. F.: mo. Ju.30 5,070,000 *1,574,889	4.59	***
6	Gould Coupler Co.: mo. Ju. 30 78,799 89,006	t.45	t.50
6	Graham-Paige Motors Corp.: mo. Ju.30 f1,341,711 ‡		
3	mo. Ju.30 11,341,711 1 R. Hoe & Co.: mo. Ju.30 202,649 1	12.11	
6	mo. Ju. 30 212,249 149,495		3.36
6	mo. Ju.30 i501.778 545.000	1.32	1.36
6	Ketsey-Hayes Wheel: mo. Ju.30 1,975,779 477,066	v2.43	v1.02
3	Knott Corp.: mo. Ju.30 247,939 225,484	1.59	1.45
3	Link Belt Co.: mo. Ju.30 1,385,932 ‡	c1.95	
6	Ludlum Steel: mo. Ju. 30 701,395 265,713	3.26	1.96
6	Mack Trucks: mo. Ju. 30 3,911,128 2,830,055	5.17	3.84
3	Manhattan Electrical Supply Como. Ju.30 †67,093 †71,899	.52	.55
3	Marlin-Rockwell: mo. Ju.30 1,402,014 955,806	3.88	2.66
3	National Supply: mo. Ju.30 1,637,315 738,700	4.91	1.63
3	Newport Co.: mo. Ju.30 731,617 ‡	2.10	
	N. J. Zine Co.: mo. Ju.30 2,447,806 1,812,431	4.98	3.69
ŝ	North American Car Corp.: mo. Ju.30 368,438 1	2.71	
5	Panhandle Producing & Refinit mo. Ju.30 99,457 '64,155	ng Co. k3.89	:
*	Park Utah Consolidated Mines:		***
6	Peerless Motor Car Corp.: mo. Ju.30 *161,116 *597,528		
3	Penney, J. C.: mo. Ju.30 3,725,075 2,978,421	1.32	1.02
3	Phillips-Jones: mo. Ju.30 234,018 249,206	2.02	2.20
	Porto Rican-American Tobacco mo. Ju.30 503,662 261,037	Co.: u.98	t2.56

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Investment Securities 208 S. La Salle St.

**CHICAGO** 

MINNEAPOLIS

MILWAUKEE

Net I	Profit	Com. Earn 1929.	Share ings
Company. 1929. Richfield Oil Co. of 6 mo. Ju.30 4,246,397	California	1929.	1 75
Ruud Manufacturin 6 mo. Ju.30 282,490	K:		
Royal Typewriter:	1	2.20	4-0-4
Royal Typewriter:   V 6 mo. Ju.30 799,100   Safeway Stores:   6 mo. Ju.30 2,915,589	1	4.97	
V6 mo. Ju.30 2,915,589	1,412,354	2.25	
Signa, Oil & Gas: 6 mo. Ju.30 666,382	<b>1</b>	g3.21	
Spicer Mfg. Co.: 6 mo. Ju.30 †1,552,824	1854,955		
Square & Co.: 6 mo. Ju.30 b268,172	1	***	
Standard Oil of Ka 6 mo. Ju.30 459,939	1	1.44	
Symington Co.: 6 mo. Ju.30 156,042	124,308	t.78	t.62
6 mo Tu 30 1 249 427	986 190	w3 70	w3.58
Tung-Sel Lamp We 6 mo. Ju.30 537,855 United Aircraft & 7 6 mo. Ju.30 4,410,045	rks: 402,291	1.95	
6 mo. Ju.30 4,410,045	ransport (	orp.:	
6 mo. Ju.30 417.281	bushers, I	nc.:	
United Carbon Co.: 6 mo. Ju.30 838,791 Vanadium Corp.: 6 mo. Ju.30 1,177,688	350,585		
Vanadium Corp.:	969,492		
/6 mo. Ju.30 1,072,872	207 210	-9.00	-9.97
Wileox Oil & Gas, H 6 mo. Ju.30 222,784	I. F.:	80.06	.08
Yale & Towne Mfg. 6 mo. Ju.30 1,193,063	Co.:	9.71	.00
OTHER CO			1.00
National Radiator: Yr. Ju. 30: *1,280,847	<b>\$</b>		
Paraffine Cos., Inc.: Yr. Ju. 30. 2,863,258	9 404 470	10.97	48.84
Paramount Cab Mfg 9 mo. Ju.30 †1,215,766	. Corp.:	10.01	
Seeman Bros.: Yr. Ju. 30. 816,769	t	4.59	
Wayne Pump Co.: 7 mo. Ju.30 h536,697	606,127		5.24
7 mo, Ju.30 h536,697	OADS.		
		1929.	1928.
6 mo. Ju.30 12,418,787	9,534,533	7.27	5.58
Ju. 30 qr. 112,626 6 mg. Ju 30 *244,562	*250,206 *320,469		***
1929. Chicage, Burlington 6 mo. Ju.30 12,418,787 Duluth, South Shore Ju. 30 qr. *112,626 6 mo. Ju.30 *244,562 New York Central: 6 mo. Ju.30 426,900,404 Ju. 30 qr. 16,161,818	22,116,095		
Ju. 30 qr. 16,161,818 PUBLIC 1	12,975,996	***	***
. 1929.	1928.	1929.	1928.
American Water We Yr. Ju. 30. 6,985,393	5.111.103	3.94	2.82
6 mo. Ju.30 1,107,998	er Corp.: 625,946		
12 mo.Ju.30 18.051.127	are:	1.53	
Federal Water Servi	lee:		
Georgia Power Co.: Yr. Ju. 30. 8,591,720	1		
Pacific Tel. & Tel.: 6 mo. Ju.30 7,752,914	7 008 212	5.69	
Hochester Gas & Ele Ju. 30 qr. 694.706 Yr. Ju. 30. 2,720,480	e. Corp.:	0.00	4.39
Yr. Ju. 30. 2,720,480	2,065,891	***	***
Standard Gas & Ele 12 mo.Mr.31 13,317.347	12,110,141	6,60	5.97
6 mo. Ju.30 17,965,464	ment: 15,674,613	4.00	3.57
*Net loss, †Before available, †Before d eral taxes, (a)On 150, stock, (b)Includes	Federal trepreciation 000 shares equity in	axes. and of con	tNot Fed- mon

available. (a)On 150,000 shares of common stock. (b)Includes equity in Canadian branch. (c)On 709,177 no par shares of common stock. (d)On preferred stock. (e)On 96,000 shares of no par Class A stock. (f)Before preferred dividends. (g)On combined Class A and Class B stocks. (f)Before interest and Federal taxes. (i)Before taxes and other charges. (j)On 49,186 shares in 1929 and 44,786 shares in 1928 and 28,248 shares of common stock. (p)Defore depletion and Federal taxes. (d)On Class A stock after participating provisions. (s)On 350,950 average shares in 1928 and 28,613 average shares in 1928 and 28,613 average shares in 1928 and 28,613 average shares in 1928 and 28,603 average shares in 1928 and 274,460 unrestricted shares in 1928 (x)On 1,937,052 shares in 1929 and 880,000 shares in 1928.

#### **PUBLIC UTILITY EARNINGS**

racine retepuone and		System	
	1929.		
June gross	\$8,385,515	\$7,701,777	
*Net income	1,297,821	1,408,641	
Surplus after dividends.	345.321	456,141	
Six months' gross		44.611.964	
*Net income	7.752.914	7.008.213	
Surplus after dividends.		1,293,213	
*After depreciation, to			
. Utah Power s			
(Including Western Co	lorado Pov	wer Co.1	
'June gross	918,929	859.356	
Bal, after tax, and chg.	285.033	277.217	
Twelve months' gross	11,407,475	10,767,181	
Bal. after pf. dividends.	2,464,124	2,136,269	
Idaho P			
June gross	332,075	308,884	
Bal, after tax, and chg.	122,447	118,415	
Tweive months gross	3,032,284	3,406,426	
Bal. after pf. dividends.	939,060	846,079	
International			
Statement for six mor	nths ended	June 30,	
1929, compares as follow	VS:		
Gross	5,451,496	5,538,871	
Balance after taxes	860.982	915,924	
Surplus after charges		240,031	

# American Security News: **Bond Redemptions**

New York State Railways Statement for six months ended June	e 30,
Balance after taxes 1,044,367 1,12	9,678 6,789 5,028
Nebraska Power June gross	0,893 1,831 0,773 9,627
Texas Power and Light June gross	5,255 0,083 3,151 3,557
Bal. aft. tax. and chgs. 72,357 77 Twelve months' gross. 4,785,066 4,07	9,929 8,080 1,817 2,431
Bal. aft. tax. and chgs. 97,930 76 Twelve months' gross. 4,584,393 4,431	9,330 4,919 9,393 3,026
Bal. aft. tax. and chgs. 120,165 11' Twelve months' gross. 3,384,541 3,10	4,604 7,078 3,208 0,805
Net after taxes 851,671 81. Twelve months' gross. 17,818,916 17,107 Net after taxes 11,276,899 9,08	6,691 1,388 7,076 5,087 5,956
Central and Southwest Utilities   2d Quar. 12 M	

#### BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, telegraph or letter.

BONDS called for redemption in August aggregate \$120,291.000, compared with \$62,809,000 in July and \$109,199,500 in August last year. Included in the calls for the current month are bonds of Adams County, Deer Trail and Denver, Col.; Gallup,

N. M.; Rupert, Idaho, and Seattle, Wash. Bonds called for redemption in August are grouped as follows:

ndustrial .		 				. ,				ĸ				. \$1	13,559,000
ubile utilities tate and n	y		in	ii.	×	*	×	*	*	*	*	*			712,000
oreign															4.893.000
ailroad		 						Ċ			0	è			69,000
liscellaneo	us														348,000
Total													*	. \$1	20,291,000

Adams County, Col., \$5,000 of school di trict bonds called for payment on Aug. 1929, at office of the County Treasurer.

Allen's Montreal Theatre, Ltd., \$5,000 of first 74.6s. due July 1, 1930, called for pay-ment at 103 on Oct. 7, 1929, at National Trust Company, Toronto, Numbers called: \$500 denomination, B014, B068; \$1,000 de nomination, A021, A038, A063 and A151.

Baltimore Country Club of Baltimore City, bonds 98 and 115 of first 5s, due 1931, called for payment at 105 on Sept. 1, 1929, at Merchantile Trust Company of Baltimore.

Bellescott Apartments (Detroit), \$7,000 of first 6s, due to Sept. 1, 1933, called for payment at 192 on Sept. 1, 1929, at Fidel-ity Trust Company, Detroit, called: C1-10, inclusive; D5-26, inclusive; M17-191, inclusive

Brighton, Col., bonds 44 and 45 of Paving District 2, issue due April 1, 1944, called for payment on Sept. 1, 1929, at office of the City Trensurer.

olorado (State of), various of general rev-enue warrants called for payment on Aug. 10, 1929, at office of the State Treasurer.

Curtiss-Robertson Airplane Manufacturing Company, entire issue of 7 per cent cumulative preferred, called for payment at 102 on Oct. 1, 1929, at St. Louis Union Trust Company, St. Louis.

Deer Trail, Cel., bond 12 of Sanitary Sewer District 1, 6 per cent, called for payment at Frank C. Evans & Co., Denver,

Dewey Portland Cement Company, \$484,000 of first A 6s, due to April I, 1942, called for payment at 103% on Oct. I, 1929, at Chicago Trust Company, Chicago. Lowest and highest numbers called: C1, C239; D226, D619; M593, M1717.

El Pase County, Cel., bond 27 of School District 23 and bond 28 of School District 23, called for payment on Sept. 1, 1929, and Jan. 1, 1930, respectively, at office of the County Treasurer.

First National Pictures, Inc., entire issues of 7 per cent second preferred "A" and second preferred "B," called for payment at par and accrued dividends on Oct. 1, 1929.

Island Expert Company, entire issue of convertible 6½ per cent notes, due April 1, 1932, called for payment at 101½ on Oct 1, 1929, at Century Trust Company, Baltimore.

Merrill & Ring Lumber Company, \$50,000 of first 6s, due Sept. 1, 1936, called for pay-ment at 100% on Sept. 1, 1929, at Detroit & Security Trust Company, Detroit. Numbers called: \$1,000 denomination, 1341 lowest, 1416 highest.

lowest, 1416 highest.

Milwaukee Athletic Club, \$26,000 of second and refunding mortgage bonds, dated April I. 1916, called for payment at par on Oct. 1, 1929, at First Wisconsin Trust Company, Milwaukee. Lowest and highest numbers called: \$50 denomination, 1494 and 1984; \$100 denomination, 394 and 1429; \$500 denomination, 190 and 327; \$1,000 denomination, 1 and 176.

\$1,000 denomination, 1 and 176.

Mortgage Bond Company of New York (The), various of 10-60 year 4s, Series "2." due Oct. 1, 1926, called for payment at par on Oct. 1, 1929, at office of the company, or Ladenburg, Thalmann & Co., New York. Numbers called: B55 and B3794; A602: \$1,000 denomination, 155 lowest, 1982 highest.

Mortgage Guarantee Company of America, various of first participating certificates Series "A" (Trust agreement dated April 3, 1925), called for payment at 102 on Sept. 1, 1929, at Chatham Phenix National Bank & Trust Company, New York. Numbers called: 10796-10798 inclusive, 5150-5152 inclusive.

Nevada Light and Power Company, entire issue of first 6s, due April 1, 1932, called for payment at 122.50 on Sept. 1, 1929, at American Trust Company, San Francisco. New Orleans (City ef), La., \$500,000 of constitutional 4s, due July 1, 1942, called for payment at par on Jan. 1, 1930, at Board of Liquidation, New Orleans. Lowest and highest numbers called: \$500 denomination, 7 and 1948; \$1,000 denomination, 26 and 8996.

Oklahoma City, Okia., various of 6 per cent street improvement bonds called for pay-ment on Sept. 1, 1929, at office of the City Treasurer.

City Treasurer.

1, 1929, at office of the Oreville Orange and Olive Groves, \$18,000 of first 7s, due serially March 1, 1930-32, called for payment at 102 on Sept. 1, 1929, at the Bank of California National Association, San Francisco. Numbers called: M78 lowest, M115 highest.

Park County, Mont., bond 1 of School District 7 6s, due 1936, called for payment on Sept. 1, 1929, at Chase National Bank, New York, or National Park Bank, Livingston, Mont.

ingston, Mont.

Paso Robles Corperation, \$16,600 of first lien 7s, due Sept. 1, 1932, called for payment at 101 on Sept. 1, 1929, at Security-First National Bank, Los Angeles, Numbers called: M8 lowest, M198 highest.

Pittsburgh Coal Company of Pennsylvania, entire issue of debenture 5s, due July 1, 1931, called for payment at par on Sept. 1, 1929, at Union Trust Company, Pittsburgh.

7967 highest.

Poland Paper Company, \$62,500 of first 7s, due Sept. 8, 1930, called for payment at par on Sept. 8, 1929, at New England Trust Company, Boston. Numbers called: \$500 denomination, 18 lowest, 1235 highest.

Polson, Mont., all general fund warrants registered up to and including September.

1928 called for payment on July 15, 1929, at office of the Town Treasurer.

Prowers County, Col., bond 3 of School Dis-trict 34, due 1938, called for payment on Sept. 1, 1929.

Riverside Orchards, Inc., \$40,000 of first 7s, due to Sept. 1, 1936, called for payment at 105 on Sept. 1, 1929, at Bank of America of California, Los Angeles. Lowest and highest numbers called: D16, D32, M76, M194.

Roundup, Mont., various of special improve-ment district bonds called for payment on July 31, 1929, at office of the City Treas-urer.

Rugne, Texas, bonds 22-40, inclusive, of water works and electric light dated Jan. 1, 1914, due 1954, called for payment on Sept. 1, 1929, at National Park Bank, New York.

Rupert, Idaho, bonds 48 and 49 of Sewer District 2 7s. due Feb. 15, 1930, called for payment on Aug. 15, 1929, at Rupert State Bank, Rupert.

Santa Crus Portland Cement Company, en-tire issue of first 6s, due Sept. 1, 1945, called for payment at 110 on March 1, 1930, at American Trust Company, San Francisco.

Sawyer Biscuit Company, Inc., entire issue of 10-year debenture 1s, due March 15, 1933, called for payment at 100% on Sept 15, 1929, at Central Hanover Bank & Trust Company, New York.

Seattle, Wash., various of local improve-ment bonds called for payment on various dates between July 28 and Aug. 13, 1929, inclusive, at office of the City Treasurer.

inclusive, at office of the City Treasurer.

Standard Creamerles, Inc., entire issue of convertible debenture 6½s, due Sept 1, 1937, called for payment at 105 on Sept. 1, 1929, at Wells Fargo Bank and Union Trust Company, San Francisco. Conversion privilege expires Aug. 21, 1929.

Standard Die and Tool Company, entire issue of 8 per cent preferred called for payment at 115 and accrued dividends. Stockholders are to be offered an option of exchanging their shares for new no-parcommon stock on basis of six shares of common for each share of 8 per cent preferred keld.

ferred field.

syracuse Lighting Company, Inc., entire issue of 7 per cent preferred, called for payment at 110 and accrued dividends on July 31, 1929, at Syracuse Trust Company, Syracuse, at Syracuse Trust Company, Syracuse, at Syracuse Trust Company, Syracuse, at 105 and accrued dividends on Sept. 1, 1929.

Esten County, N. M., bond 3 of School District 64 68, due 1947, called for payment on Sept. 1, 1829, at Hanover National Bank, New York.

Menatchee, Wash., bonds 33-36 inclusive of

Wenatchee, Wash., bonds 33-38 inclusive of Local Improvement District 99, called for payment on Aug. 14, 1929, at office of the City Treasurer.

Wright (G. F.) Steel & Wire Company, en-tire issue of preferred, called for pay-ment at 110 and accrued dividends on Sept. 1, 1929, at American Trust Com-pany, Boston.

## Bond Redemption Notices In

#### The New York Times

Week Ended Wednesday, August 14, 1929.

National Divillers Products Corporation. 10-yr. 61/2% Guaranteed Gold Notes. due December 15, 1935. August 9, Page 32.

National Distillers
Products Corporation,
Preferred Stock and Voting Trust
Certificates,
August 12, Page 34

Certificates.

Republic of Cuba, 5% Gold Loan of 1924.
August 18, Page 41

Republic of Chile, External Loan Sinking
Fund. 6% Gold Bonds, due March 1,
1962.

Republic of Chile, External Loan Sinking
Fund 6% Gold Bonds, due September
1, 1961.

August 13, Page 40

1. 1961. August 15. Page 8.
 Saar Basin Consolidated Counties, External 7% S. F. Gold Bonds. August 9, Page 32

 1. 1936. August 9. Fage 32.
 United States Steel Corporation, 50-yr.
 Gold Bonds, Series A. C. and E. dated April 1, 1901. August 1., Page 4. United States Steel Corporation, 10-60-yr, 5% S. F. Gold Bonds, Issued under and Secured by Indenture dated April 1, 1903. August 14, Page 37.

Clippings of advertisements listed above mailed, with-out charge, if requested, within 30 days.

Advertising Department The New York Times

# Pacific Coast Securities News-Transactions on

Coast Stock Exchanges



president of the United Aircraft and Transport Corporation, has announced that his concern was arranging the incorporation of the Northrop Aviation Corporation, tion Corporation,

Avian Corporation of Los Angeles. The new company will include in its personnel John K. Northrop, who, with W. K. Jay, are the active heads of the Avian Corporation. Three thousand shares of United common stock were given in exchange for the assets of the Avian Cor-

poration.

From other sources it was learned that United Aircraft is conducting negotiations looking toward the acquisition of other aeronautical units. It was reported from an authoritative source that the company was seeking to buy the Standard Steel Propeller Corporation of Pittsburgh, as well as the Douglas Aircraft Company of Santa Monica, Cal.

The Standard Steel Propeller Corporation manufactures aircraft accessories

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San Francisco

and specializes in steel propellers. The company has equipped many of the army and navy planes with propellers and has done a successful business with several of the leading air-mail and passenger line operators. United already controls the Hamilton Aero Corporation of Milwaukee, manufacturers of the Hamilton metal propellers.

In connection with the acquisition of

metal propellers.

In connection with the acquisition of the Northrop interests in California, United plans to construct an aircraft factory at the company's new field at Burbank, just outside Los Angeles, where Mr. Northrop will concentrate on the production of a new type of all-metal plane.

The purchase of the California company is the third recent acquisition by the United group. A week ago the company announced that it had acquired the Stearman Aircraft Company of Wichita, and within a month United purchased the Sikorsky Aviation Corporation.

American Eagle Aircraft Corporation

American Eagle Aircraft Corporation E. E. Porterfield Jr., president of the American Eagle Aircraft Corporation of Kansas City, Kan., announces that he has received notification from Universal Aviation Corporation, operator of one of the largest flying school and air transportation systems in the United States, that it will concentrate on American Eagle biplanes for flying instruction in its seventeen schools throughout the country.

country.

From one to five air-cooled Eagle biplanes will be placed at each of the schools, continues Mr. Porterfield, adding that his company is working overtime to provide the necessary planes for this large order. American Eagle planes have been used by Universal since its formation, but this is the first announcement that it will henceforth place its major dependence on these planes for its instruction work.

Columbia Steel Corporation

Columbia Steel Corporation

Investigators of the United States Steel Corporation are understood to have arrived on the Pacific Coast and begun the survey of the properties of the Columbia Steel Corporation which was arranged for recently in conference between the officials of the two companies held in New York. The survey is expected to take more than a month and probably will not be in shape for consideration and decision by the officials of the United States Steel Corporation much before the ninety days which was the time period stated in the agreement.

The apparent discrepancy between the statement from Columbia Steel officials that an option for ninety days had been arranged for at the New York conference, and the one statement that has been issued by the Finance Committee of the United States Steel Corporation that no papers had been signed, is explained by what is understood to have been the

basis on which the conferences were conducted.

Hydraulic Brake Company

Hydraulic Brake Company
Hydraulic Brake Company reports for
the six months ended June 30, 1929, net
profit of \$212,249 after charges and Federal taxes equivalent to \$4.77 a share
(par \$25) on 44,476 shares of common
stock comparing with \$149,495, or \$3.36
a share in first half of 1928.
For the quarter ended June 30, net
profit was \$103,996 after above charges,
equal to \$2.34 a share, against \$108,282,
or \$2.43 a share in the quarter ended
March 31 of this year.

Pacific Oil Company

For the year ended Dec. 31, 1928, the Pacific Oil Company reports a net loss of \$425,495, against a net loss of \$309,601 in the previous year.

Richfield Oil Corporation

Richfield Oil Corporation

Excluding Richfield Oil Corporation of New York but including the Pan-American Western Petroleum Company and subsidiaries, the Richfield Oil Company of Califarnia reports for the half year ended June 30 a net profit of \$4,246,397 after interest, depreciation, depletion and Federal taxes, as against a net profit, excluding the Pan-American Western Petroleum Company and subsidiaries, of \$3,110,184 in the same period in 1928.

Seattle Banks to Merge

Seattle Banks to Merge.

The boards of directors of the First National Bank, the Dexter Horton National Bank and the Seattle National Bank, all of Seattle, have voted to consolidate, according to a joint statement issued by the presidents of the three institutions. A meeting of the stockholders has been called for Sept. 16 to ratify the proposal, which is expected to be consummated not later than Nov. 1. The name of the new institution will be the First-Seattle-Dexter Horton National Bank.

Bank.
The statement said that the new bank will have a capital, surplus and undivided profits of \$10,000,000 and total resources of more than \$119,000,000, which it is asserted will make it the largest bank west of Chicago and north of, San Francisco. The directors of each of the three banks will form the board for the new company.

banks will form the board for the new company.

A new securities company will be organized under the name of First-Seattle-Dexter Horton Securities Company, with a capitalization of 400,000 shares of nopar value, but will have paid in not less than \$2,000,000 in cash or approved securities when it starts business, to take over the present security companies of the banks and affiliated branches, which number seven.

number seven.
The affiliate will own the capital stock in the Metropolitan National. University National, First Greenwood National. First Canal, First Rainier Valley and

First Security banks, the Bank for Savings, the Dexter Horton State Bank, the First Securities Company, the Dexter Horton Securities Company and the Horton Securities Company. Seattle National Company.

Transamerica Corporation

Transamerica Corporation

A. P. Giannini, president, has announced first half-year earnings of the Transamerica Corporation as \$49,185,172, equal to \$5.47 a share on 8,988,631 average shares outstanding.

In releasing the statement, Mr. Giannini pointed out that it covered the period from Jan. 1 to June 29, and that it did not include undistributed earnings of Bank of America, Bancamerica-Blair Corporation, Bank of America of California, Oakland Bank, or their subsidiaries. Undistributed earnings of other concerns in which Transamerica holds less than 99 per cent, were also not included in the half-year total, Mr. Giannini said.

First half-year profits of Bancitaly Corporation in 1928 were \$35,000,000, and for the full year \$75,000,000. It is estimated in well-informed circles that the 1979 year's earnings of Transamerica in 1929 will approximate \$103,000,000.



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Week Ended Saturday, August 10, 1929

# San Francisco

	OIUCH EAUHANUE.		
	STOCKS.		
Sales.	High.	Low.	Last.
6.986	American Company 1381/4	13614	136%
	Anglo & London P N1 Bk.251	250%	251
200	Associated Oil 45	45	45
905	Atlas Im Diesel En, A 571/2	565	56
5,350	Asso Ins Fund 9%	91,	934
1,045	Aviation Calif 24	23	24
40	Bank of California, N A. 369	365	3655
8,503	Byron Jackson Pump Co.: 361/2	32%	341/4
2.120	Bond & Share 1914	181/2	18%
100	Calavera C M 19	19	19
45		89	89
	California Copper 614	5%	5%
	Calif Cotton Mills 601/2	58	(31)
20	Calif Oregon Power 7% pf, 1071/2	107	1071/2
5,770	California Packing Corp., 781/2	75	7.1%
17,000	Caterpillar Tractor 84%	79%	81
635	Clorox Chemical Co 401/4	39	391/2
90	Coast Co Gas & El 1st pf 99	98%	99
	Crown Zellerbach pf A 894	56541/4	891/4
486	Do B 90	89	89
	Cons Chemic 371/2	35	35
	Crown Z vtc 221/2	20%	21
	Doug Aircraft 401/4	39	39
410		26%	27
990	Emporium Corporation 26	26	26
880	Fageol Motors 4.00	3.75	4,00
370	Do pf 7%	7%	7%
235	Fireman's Fund Ins112	1071/2	107%
	Foster & Kleiser 12	11	11
0.00	First Sec Ogden140	140	140
2,001	Food Machinery 50%	49½ 53	491/4
21 400	Galland Merc Laundry 53 Golden State Milk Prod 634	5614	61
31,466	Golden State Milk Prod 63%	-1434	49.1

#### Los Angeles STOCK EXCHANGE.

	INDUSTRIALS.		
Sales.	High.	Low.	Last.
13,100 2,600 460 69 46 2,375 345 100 300 600 200 27 1,555 350 1,100	Moreland Motors2.05	35 29% 29 98 9714 24% 25 51 112 9 2.05 51/ <sub>2</sub> 33 351/ <sub>4</sub>	51% 12% 9 2.05 5% 37% 35%
500 110 1,700 19 10,400 1,208 919 2,548 2,411	Do 7% pf 28½ Do 6% pf 25½ Do 5½% pf 23% So Cal Gas 6% pf 24	102 27 26 115 113 71% 28% 25% 23% 24 25	102 27 26 115 113 71% 72% 28% 25% 23%

Continued on Page 340

#### **Pacific Coast** Issues

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skland Bank Building

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Bought-Sold and Quoted

#### ELZER AND CO. ANK STOCKS

Land Title Building PHILADELPHIA

-Rittenhouse 8500

# News and Transactions



a greater momentum than a year ago, the August recession is milder than usual, and earnings of manufacturers and distributers are above those of last

An accumulation of orders and the current demand inspire confidence for a continuation of good trade during the Fall.

Merchants make favorable reports of the August furniture sales, which have become a feature of midsummer retail

become a feature of midsummer retail trade.

The outlook for construction is good for skyscrapers, apartments and public buildings, but for dwellings the supply is ahead of the demand.

Manufacturers are doing a good business. Paint sales are unusually large.

Additional subway construction will soon take up the slack in common labor. Both bituminous and anthracite miners are better employed.

Both bituminous and anthracite miners are better employed.

Bank resources have increased \$60,-000,000 since the last call.

Farm loans have dropped about 75 per cent in a year. Peach growers of Delaware and New Jersey are reaping a wonderful harvest, but prices are low.

#### Alliance Investment Corporation

Alliance Investment Corporation
Alliance Investment Corporation for
the first six months of 1929 reports net
cash earnings, after all expenses, bond
interest and reserves for taxes, of \$443,221, as compared with \$287,093 for the
corresponding period of 1928—increase
54 per cent. After allowance for the half
year's dividends on \$1,000,000 6 per cent
cumulative preferred stock the balance
of \$413,221 was equal to \$2.29 a share
on the 180,225 shares of common stock
now outstanding against \$1.59 a share
earned on 174,000 shares of common
stock outstanding at the end of the first
six months of 1928.
Net cash profit after all expenses for

six months of 1928.

Net cash profit after all expenses for the first six months of 1929 was at the annual rate of 18.4 per cent on the total funds employed by the corporation which are invested in bonds, preferred stocks, insurance company and bank stock, and common stocks of utilities, railroads and industrial corporations representing a total of 233 different investments.

The market value of the securities owned by the corporation as of June 30, 1929, are stated to be substantially in ex-cess of book value.

#### American Stores Company

American Stores Company
American Stores Company for the five
weeks ended Aug. 3, 1929, reports gross
sales of \$13,217,412, as compared with
\$12,361,765 in five weeks ended Aug. 4,
1928, and with \$10,755,963 for the four
weeks ended June 29, 1929.
For the thirty-one weeks ended Aug. 3,
1929, gross sales totaled \$83,944,162, as
compared with \$80,541,292 for the thirtyone weeks ended Aug. 3, 1928.

#### Atlantic Refining Company

Atlantic Refining Company
Gross earnings of the Atlantic Refining Company and subsidiary companies in the first half of 1929 amounted to \$75,856,645, as compared with \$68,390,353 in the same period last year, an increase of \$75,465,292, or 10.9 per cent.

Net income was \$8,862,409 after all taxes, charges and reserves, equal to \$3.32 a share earned on 2,666,634 shares of \$25 par stock. This compares with \$5,689,987 or \$2.13 a share on the same basis, in the first half of 1928. In the latter period earnings on the old \$100 common shares, after preferred dividends, were \$9.98 a share.

Earned surplus on June 30 amounted to \$49,722,637, against \$46,233,459 on Dec. 31, 1928. After deductions of \$3,416,998 not incident to the current period and common and preferred dividends of \$3,033,333, the paid-in surplus of \$9,999,-510 brought unappropriated surplus at

the end of the period to \$58,585,046. This figure is after a \$27,446 deficit of minority interests. Including capital surplus of \$336,604, the total surplus on June 30 was \$58,949,096.

Current assets amounted to \$65,606,915 on June 30, including \$12,601,546 cash and inventories of \$35,663,370, while current liabilities totaled \$9,445,227. Total assets were \$163,374,539, against \$155,704,520 at the end of 1928.

#### City Stores Company

City Stores Company

City Stores Company

City Stores Company has acquired the department stores at Newark and Elizabeth, N. J., from the R. J. Goerke interests, issuing 93,337 shares of common stock in connection with the acquisition. This gives City Stores a total of seven stores, as follows: New Orleans, Birmingham, Ala.; Memphis, Louisville, Elizabeth and Newark, N. J., and controlling interest in Lit Brothers, Philadelphia.

It is reported that the stores are doing a gross business at the rate of \$60,000,000 per annum, and that net is showing improvement over last year.

In connection with the increasing net earnings of City Stores, it is reported that the company is reducing its debt. In December, 1928, bankers sold an issue of \$5,000,000 5½ per cent gold notes, dated Dec. 1, 1928, and due Dec. 1, 1931, and it is understood that some of these notes are being retired.

The company also has outstanding an issue of \$8,000,000 6 per cent secured notes due Dec. 1, 1931. Notes are secured by pledge of 501,000 shares of Lit Brothers common stock. As of Nov. 30, 1928, the company has 80,796 Class A shares and 172,518 Class B shares outstanding, both issues without par value. Class B stockholders of record Jan. 15, 1929, were given the right to subscribe to 172,518 new common shares at \$20 a share on the basis of one new common share for each share of Class B stockheld. Rights expired March 1.

The company was incorporated in Delaware in 1923 as a holding company. It owns the entire or controlling interest in the following companies: Loveman, Joseph & Loeb, Maison Blanche Company, Kaufman-Straus Company, Inc., Kenville Realty Company, City Stores Mercantile Corporation, City Stores Milinery Company, Maison Blanche Realty Company, B. Lowenstein & Bros., Inc., City Stores Apparel Company and Lit Brothers.

#### H. C. Bohack & Co.

H. C. Bohack & Co.

H. C. Bohack & Co. reports gross sales for the month of July to Aug. 3, a five-week period, of \$2,719,993. This compares with the month of July, 1928, a four-week period, of \$1,884,001. Increase for five-week period, 1929, adjusted to compare with four-week period of 1928 shows net increase of \$364,992, or 15½ per cent.

per cent.

Gross sales for six months to Aug. 3, 1929, were \$13,997,410, as compared with same period 1928, when sales amounted to \$12,278,664, net increase over last year of \$1,718,745, or 14 per cent.

#### H. K. Mulford Company

H. K. Mulford Company
Sharp & Dohme, Inc., has announced
an offer to stockholders of the H. K.
Mulford Company of Philadelphia of
three shares of common stock, threefifths of a share of \$3.50 preference stock
and \$61.50 in cash for each share of Mulford Company stock outstanding in a
plan to consolidate the two nationally
known drug companies.

nown drug companies.

The directors of the Mulford Company

The directors of the mulford proposal The directors of the Muliford Company have unanimously approved the proposal and have agreed to exchange their shares. Copies of the plan are being mailed to all stockholders of the Mulford Company recommending the deposit of their shares with the Tradesmen's National Bank and Trust Company of Philadelphia. depositary.

delphia, depositary.

The H. K. Mulford Company has the leading biological laboratories in this country and is one of the oldest and best known organizations in this line of business. Sharp & Dohme also is one of the oldest and largest pharmaceutical

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# Philadelphia Securities—Philadelphia Stock Exchange

houses in the United States and was founded sixty-nine years ago. Several discoveries developed in its own research laboratory and the laboratories of universities have attracted widespread attention recently.

Sharp & Dohme, Inc., is in process of reorganizing its capital structure through the creation of a new company of the same name. The new company has an authorized issue of 500,000 shares of \$3.50 cumulative convertible Series A voting preference stock and 2,000,000 shares of voting common stock, of which 162,500 preference and 485,000 common shares are to be presently outstanding, irrespective of the transaction with the H. K. Mulford Company.

The directors have authorized the issuance of 162,500 preference shares at \$62,50 a share gross, and not more than 72,000 of these shares are issuable for not exceeeding one-third of the 90,000 shares of common stock of the old company at the rate of two and two-fifths shares of preference stock for one share of old common stock.

Proceeds from the sale of these shares and proceeds from the sale for cash of

Proceeds from the sale of these shares and proceeds from the sale of tash of 260,000 common shares of the new company will be paid to the old company, together with 225,000 shares of new common stock in exchange for the property

# News and Transactions

and assets of the old corporation. The total amount thus to be paid to the old corporation is \$13,500,000 in cash and 225,000 common shares of the new com-

225,000 common shares of the new company.

The governing committee of the New York Stock Exchange has approved the admission to listing, on notice of issuance and payment in full, of 162,500 preference shares of the new company.

Manufacturing profit of Sharp & Dohme for the first half of 1929 amounted to \$1,759,242, comparing with \$3,226,496 earned in the full year of 1928. Net profit after depreciation and taxes was \$553,466 for the six months, equal to \$3.40 a share on the preference stock, as compared with \$979,725 or \$6.03 a share on the preference shares in the calendar year of 1928.

#### Interstate Railways Company

Interstate Railways Company
The Interstate Railways Company reports net income for the six months ended July 31, 1929, after all charges, of \$19,483, equal to 37 cents a share on the oustanding 52,000 common shares. This compares with net income of \$28,743 for the six months ended July 31, 1928, equal to 55 cents a common share.

Luzerne County Gas and Electric Corp.

Stockholders of the Luzerne County Gas and Electric Corporation at a meet-

(las and Electric Corporation at a meeting voted to change the capitalization 30,000 shares of no par value \$7 dividend first preferred stock to 60,000 shares of no par value first preferred stock. The 176,694 shares of no par value common stock will remain unchanged.

The first preferred stock is to be divided into 30,000 shares of \$7 stock, callable at \$105, and 30,000 shares of \$6 stock, callable at \$105. The \$6 dividend preferred shares will be sold primarily to gas and electric customers of the company and the proceeds are to be used for additional working capital and improvements and extensions, it was announced.

National Water Works Corporation

The National Water Works Corpora-tion announces the acquisition of new properties valued at more than \$4,000,-000 in West Virginia, New Jersey and Pennsylvania.

Pennsylvania.

One company purchased was acquired from the United States Steel Corporation. This is the Mount Pleasant Water Company, organized in 1881, serving Mount Pleasant, Pa. Other Pennsylvania properties acquired are the Citizens Water Company of Scottsdale and the Gettysburg Gas Company. The West Virginia Company includes the Buckhannon Water Company, Kingwood Water Company and the Philippi Water Company, serving towns of the same name. In New Jersey the Riverton and Palmyra Water Company has been acquired.

North American Car Corporation The North American Car Corporation

for the six months ended on June 30 reports earnings of \$418,680 after all charges but before Federal taxes.

After allowing for preferred dividends and Federal taxes, this is equal to \$2.71 a share on 13,874 shares of common stock outstanding.

#### Peoples Drug Stores, Inc.

Peoples Drug Stores, Inc.

Peoples Drug Stores, Inc., reports sales
for July amounting to \$1,309,202, as compared with \$933,689 for the same month
last year, an increase of \$375,513, or
40.22 per cent.

Sales for the first seven months this
year amounted to \$8,434,500, as compared
with \$6,129,444 for the same period last
year, an increase of \$2,305,056, or 37.61
per cent.

Plaza Trust Company

Plaza Trust Company

Leon L. Darling has been elected president of the Plaza Trust Company of Philadelphia, which will open for business on Sept. 10 at Broad Street and South Penn Square, with a paid-in capital of \$1,000,000 and a surplus of \$1,500,000. Since 1913 Mr. Darling has been vice president of the Textile National Bank. Henry D. McChord was elected chairman of the board, N. S. Hall of Gillet & Co. a director and Arthur E. Custer secretary. Custer secretary.

Ruud Manufacturing Company

The report for the six months ended on June 30 of the Ruud Manufacturing Company shows a net profit of \$282,490 after charges and Federal taxes, equivalent to \$2.29 a share on 123,300 shares of

United Gas Improvement Company

United Gas Improvement Company
The United Gas Improvement Company and subsidiaries, excluding the Philadelphia Gas Works Company and the Welsbach Company, report for the first half of 1929 earnings equivalent to \$4 a share on 3,969,341 common shares outstanding on June 30, 1929, against \$3.57 earned on 3,919,238 shares in the same period of 1928.

Total revenue amounted to \$46,864,101, against \$43,382,656 in the first half of 1928. Operating income after expenses and taxes was \$19,355,917, against \$17,446,229, and gross income was \$20,549,791, against \$13,233,096. Net income after all charges was \$13,938,029, against \$12,070,651. After interest and other income the balance applicable to capital stock was \$15,888,714, against \$14,000,-235. This does not include profit from sale of securities and other non-recurring income.

Warner Company

The stock list committee of the Phila-delphia Stock Exchange has admitted to the unlisted department of the Exchange the Warner Company common stock, no

par value.

Warner Company was recently organized to succeed a business which was founded in 1794. It acquired the business and substantially all of the assets,

subject to certain liabilities, of Charles Warner Company and the Van Sciver Corporation, both of which companies have been engaged primarily in the production, transportation and wholesaling of sand, gravel and lime products and in the retailing of such products, and of plaster, cement and mixed concrete in Philadelphia and Wilmington. The predecessor companies were long established, Charles Warner Company having been incorporated in 1885 as successor to a transportation and merchandising business founded by members of the Warner family in 1794. The Van Sciver Corporation was incorporated in 1923 to consolidate operation of companies formed as an outgrowth of the entrance of the Van Sciver family into the concrete sand business in 1901.

Warner Company is the largest company supplying sand and gravel in the Philadelphia district. Its assets include sand, gravel and limestone reserves, plants for washing, crushing and screening sand and gravel and for the manufacture of lime and limestone products, wharves and distributing yards, trucks and marine equipment. Through its wharves and other facilities for distribution the company supplies a large consuming market with sand and gravel and other building materials.

### The Rumidor Corporation

Common Stock

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W.W. Snyder & Co.

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American Founders CORPORATION 50 Pine Street New York

DIVIDENDS

#### **Paramount Pictures** PARAMOUNT FAMOUS LASKY CORPORATION

PLEASE TAKE NOTICE that the Board of Directors has this day declared a quarterly dividend of seventy-five cents per share on the Common Stock of this Corporation, payable September 28th, 1929, to stockholders of record at the close of business on September 6th, 1929. This dividend was declared on the new Common Stock created on September 26th, 1928, through the split-up on that date of each share of old Common Stock into three shares of new Common Stock.

In order to expedite the exchange of certificates for old Common Stock for certificates representing new Common Stock, in cases where such exchange has not yet been effected, the Directors also authorised the officers of the Corporation to withhold the payment of this dividend to stockholders of record at the close of business on September 6th, 1929, whose certificates for old Common Stock have not been exchanged for certificates representing, new Common Stock before September 28th, 1929, until such time as such old certificates are so exchanged.

ELEK JOHN LUDVIGH,

August 12th, 1929.

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#### Week Ended Saturday, August 10, 1929

Sales.	STOCKS.	Low.	Lage	Sales.	STOCKS.	Low.	Look
	Almar Stores 54		5				
4: 0.10	American Stores 68	6534	671/-	190	Pennsylvania Salt 97	97	97
626243	Amer Tel & Tel288%	265%	273%	5 400	Phila Dairy Prod pf 91 Phila Elec Power 8% pf. 32%	321/4	325%
2 800	Bankers Secur. Corp., pf. 52%	50	7.2%	1 200	Phila Rapid Transit pf. 49½	491/4	4914
885	Bell Tel of Pa116%	11536	116%	202	Phila Traction 49%	40	49
	Budd Wheel Co 72	69	639	49 400	P'road Corp. v. t. c 29	24%	26%
	Canadian Marconi 9	. 814	814	2.200	Public Service of N. J 117%	110	110
6,700	Camden Fire Ins 37%		33%		Reliance Insurance 19%	191/4	19%
	Commonwealth Cas. lns. 32	30	30	55	Scott Paper 63%	61%	63%
	Com'wealth & Southern. 27	23%	241/4	1,300	Sent Safety 21	1814	19%
	Consol Traction of N. J. 50%	541	540%	700	Servel ct 20	18	18
17,300	E. G. Budd 19%	171/2	191/2	1,350	Shreveport Pipe Line 241/4	221/2	24
476	Do pf 76	74%	7416	- 2,200	Tonopah Mining 3	2%	3
215	Electric Storage 86%	83%	84	4,200	Tonopah Belmont %	14	3/2
1,600	Fire Association 47%	47	4714	475	Tacony Pal Bridge 74	(10)1/4	69%
4,1482	Guaranty Tr Rets for	94097		34,995	U. G. I. new com 571/2	52	53%
wa	Ford Co	205	205	600	Do new pf 94	94	94
810	Do N. Y	52	52%	2,900	Do rights	31/2	31/4
	Ins Co of No America. 75%		7-13/6	1,180	Union Traction 34%	341/2	341/2
23 700	Lake Superior Corp 26	22%	24	200	U. S. Dairy, A 50 Do B 18	491/4	49%
	Lehigh Navigation173	168	168		United Elec of Italy rts 21/4	12/	136
300	Lit Brothers 19	10	19	4 900	United Gas Improvement, 290%	270	274
	Louis Mark Shoe %	16	14	200	Victory insurance 19	19	19
1,400	Manufacturers Cas Ins 195%	6136	61%		West Jersey & Seashore 48%	4836	4814
6,400	National Power & Light 70	157	70		Treat series & betteriore with	31.12	40.12
	Niagara Hudson Pow 29%	2.7%	26%		BONDS.		
	North American Aviation 14%	14%	14%				
	Noranda Mines 63	611/2	62	5,500	L Sup inc 51/8 stpd 85	8014	80%
1,100	North East Power 80%	77%	7734	5,800	Phila Elec 1st 5s102%	101	102%
	Pa Cent Lt & Power pf. 77%	76%	771/2	6,000	Do 5s, 1960	101%	102
21,900	Pennsylvania Railroad 96%	90%	92%	4,000	Phila Elec Pwr 51/28105	1041/2	1041/2

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Chicago Rapid Transit

Chicago Rapid Transit

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Northwestern Elevated

Union Loop Elevated Ry.

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# News and Transactions



good and sentiment cheerful in most lines. Chicago wholesalers experienced a particularly good week, with about 6,000 buyers in town for the various

trade exhibits. De-partment stores' sales were ahead of last year, although reacting to the usual August dullness.

August dullness.

Illinois automobile dealers sold 29,813 new cars in July, eighty-eight above the April total, which was the best previous month this year. Manufacturers of washing machines, oil burners and automobile accessories are reported to be doing a good business.

Building thus far this month has been below the level of August, 1928.

Pressure for telephone apparatus and talking picture outfits caused the Western Electric Company to acquire a number of small manufacturing buildings near their big Hawthorne plant.

Steel operations in the Chicago area continue very near capacity, although there are some signs of an early slackening.

#### American Gas and Electric

American Gas and Electric System has just thrown a switch placing in operation the final link in the longest power transmission line in the world under single ownership, carrying a load of 100,000 horsepower over a total distance of 980 miles, stretching from Lake Michigan to the Virginia-North Carolina line.

of 100,000 horsepower over a total distance of 980 miles, stretching from Lake Michigan to the Virginia-North Carolina line.

Through interconnections with other systems this line connects Chicago with Raleigh, N. C., and points further south. The American Gas and Electric line, different sections of which are owned and operated directly by the company's subsidiaries, is the backbone of the vast superpower pool planned by engineers to serve most of Indiana, Ohio, West Virginia, Kentucky and parts of Pennsylvania and Virginia.

The American Gas and Electric System already is interconnected in the West with the Insull, Eaton and smaller systems; to the east with Byllesby and American Water Works and Electric Systems; to the north with Commonwealth and Southern and Cities Service lines, and to the south with Electric Bond and Share's affiliate, National Power and Light.

Connections which will link this line with Indianapolis, Cincinnati and Columbus are merely a matter of time, and less powerful transmission lines already tie in at several points over the long route of the line just completed.

An important feature of the new line lies in its relation to the Commonwealth and Southern System, and this arouses expectations in financial circles that American Gas and Electric, before many months, will become closely related to the former. The line connects Southern Michigan with Eastern Ohio, permitting a link between Commonwealth Power and Penn Ohio Edison. The possibility of interconnection with Southeastern Power and Light, the third of Commonwealth and Southern's constituent companies, is said to be daily drawing nearer.

The American Gas and Electric line begins at New Carlisle, Ind., where an

monwealth and Southern's constituent companies, is said to be daily drawing nearer.

The American Gas and Electric line begins at New Carlisle, Ind., where an Insull line from Chicago is tied in, and runs through South Bend and near Fort Whyne, Ind., to Lima, Ohio, thence to Fostoria and Philo, Ohio, across the Ohio River at Rutland, through Logan, W. Va., to Glen Lyn, Roanoke and Denville, Va., and extending to Raleigh, N. C., over the National Power and Light lines.

In addition to this unbroken main line the system has 300 more miles of 100,000 horsepower transmission lines, to say nothing of thousands of miles of smaller capacity. The "backbone's" 100,000 horsepower offshoots run from near Fort Wayne to Marion and Muncie, Ind.; from Philo to Canton and Windsor, Ohio; from Rutland to Portsmouth, Ohio; from Keystone, Va., to Kingsport, Tenn., and from Roanoke to Lynchburg, Va.

Over the lines of other companies it

connects with Toledo, Cleveland and Pittsburgh. Less powerful transmission lines, which will be replaced with greater links as the occasion arises, lead to Indianapolis, to Terre Haute, to Cincinnati, to Knoxville, to Connellsville and to many other important business, industrial and mining centres in the States described.

trial and mining centres in the States described.

American Gas and Electric now is building additional 100,000 horsepower links from Twin Branch, Ind., to Benton Harbor, Mich., and from Logan, W. Va., to Hazard, Ky. This last point is within 100 miles of Lexington, Ky., with Louisville not much further west. When these links and the proposed Louisville-Cincinnati high-tension line are built the greater part of the plan outlined by engineers for a Central States power pool will be completed.

According to officials of the American Gas and Electric Company the line just opened, following within a few weeks the completion of the 220,000-horsepower steam turbine located at Philo, Ohio, makes the great subsidiaries of this company independent of outside sources of power, and also provides them with a surplus available for near-by companies with which interconnections are provided.

#### American Public Service Company

American Public Service Company
The American Public Service Company
and subsidiaries report for the second
quarter of 1929 gross revenues of \$1,882,
743, against \$1,758,906 in the June quarter last year. The profit after taxes and
charges, before depreciation, was \$507,
806. Gross earnings for the year ended
on June 30 were \$7,207,467, against
\$6,591,924, and the profit before depreciation was \$2,002,294.

#### Armour & Co.

Nearly half the stock in Armour & Co. is owned by employes of the company, and every State except Nevada now has employes holding stock, according to a survey made public recently.

survey made public recently.

Stock ownership now extends to every State and American possession and to thirty-two foreign lands, the survey shows. Six years ago all the common stock was held by six persons. Now 52,-372 own up to twenty-four shares, 8,623 own between twenty-five and fifty shares, 7,173 own from fifty shares to ninety-nine shares, 9,708 own from 100 to 499 shares and 1,080 own 500 or more shares.

#### Brown Paper Mill Company

Brown Paper Mill Company
An additional issue of \$1,500,000
Brown Paper Mill Company, Inc., first
mortgage 6 per cent sinking fund bonds,
Series B, due on June 1, 1944, has been
placed on the market by a syndicate
headed by the Continental Illinois Company, Inc. The bonds are priced at 99,
to yield about 6.10 per cent. Proceeds
from this financing will be used in connection with additions to plant and capacity, which, on their completion next
Summer, are expected to give the company a daily capacity of about 350 tons,
compared with 150 tons at present.

#### Cities Service Company

Cities Service Company
The application of the Cities Service
Company to list its 27,000,000 shares of
common no par stock has been accepted
by the board of governors of the Chicago
Stock Exchange. This is said to be the
largest issue ever listed on the Chicago
Exchange. This is also said to be the
first time that the Cities Service Company has ever listed its stock on any
Stock Exchange, although the stock has
been traded in on the Chicago and New
York Curb Exchanges as an unlisted
security. The price has been around
\$45 a share.

#### Federal Water Service Corporation

Federal Water Service Corporation
The Federal Water Service Corporation, controlled by Tri-Utilities Corporation, reports gross revenue of \$15,033,953
for the year ended on June 30, 1929,
against \$14,058,954 for the preceding
year, a gain of \$1,975,000. or 14 per cent.
Gross income after expenses and ordinary taxes was \$8,885,282, an increase
of \$1,439,491, or 19.3 per cent. There
was a balance of \$2,229,904 applicable

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# Chicago Securities—Chicago Stock Exchange News and Transactions

to Class A and Class B shares after pre-ferred dividends and charges, equal to about \$4.20 a share of Class A stock outstanding. Of these earnings about \$3.15 a share is applicable to the Class A stock.

General Instruments Corporation

General Instruments Corporation

With Vincent Bendix as chairman of the board, Orvill W. Thompson, president, and Walter J. Buettner, secretary and treasurer, the General Instruments Corporation has been formed to direct and operate the James P. Marsh Company of Chicago, the American Paulin System, Inc., of Los Angeles and the Tiffany Manufacturing Company of Newark. Negotiations are also in progress for the absorption of other companies which will give General Instruments Corporation a most complete line of automotive, aviation, engineering and technical instruments. The vice presidents are H. E. Linden, C. W. Curtis and H. L. Blackman. The other member of the board is N. Bard.

James P. Marsh Company brings to the new corporation its complete line of quality gauges and heat control appliances. Tiffany Manufacturing Company contributes a line of ammeters, oil pressure and other gauges used in quantity by some of the largest motor car manufacturers. The American Paulin System, Inc., gives General Instruments Corporation a line of precision instruments among which is an altimeter which indicates the altitude of an airplane within three feet, with provision for barometric correction when there is radio communication with ground stations.

Other products of this company are barometers, blood pressure instruments, low pressure monometers, tank gauges, &c. In Europe instruments under the Paulin patents are made by C. E. Johanssan, inventor of the Johanssan blocks which are accurate in dimension to a few millionths of an inch and are used in checking the gauges by which precision motor car units are built.

Great Northern Railway

Great Northern Railway

The Great Northern Railway has announced the sale of the Northland Transportation Company, a bus subsidiary, through which it saved the operation of about 500 passenger train-miles annually, to the Motor Transit Corporation and the Automotive Investment, Inc., organizations in the coast-to-coast bus system of the Greyhound Lines of Chicago. The property will be operated under the name of the Northland Greyhound Lines. Its formation marked a pioneer entry by a railway into large-scale bus operation. Ralph Budd, president of the Great Northern, explained that the sale of the bus lines was made because the railroad felt it had developed the Northland Company to a state of efficiency and that it could now be even more useful to the railroad as part of the national bus system. The railway will continue to hold a substantial minority interest in the Northland Company.

The Northland Company, a \$5,000,000 corporation, has been the bus operating subsidiary of the Great Northern since 1925. It operates more than 3,300 miles of bus lines, chiefly in Minnesota, but also entering Wisconsin and North Dakota. In 1928 it carried more than 3,150,000 passengers, and its annual revenue is approximately \$2,500,000. Its business and revenues for the first half of 1929 have been substantially better than in the same period of 1928. The Greyhound System, which is managed by the Motor Corporation, extends from New York to Los Angeles, and from the Great Lakes to the Gulf of Mexico. It includes the Eastern Yelloway Lines.

Campbell, Wyant & Cannon Foundry Co. Earnings for the first six months esti-

Campbell, Wyant & Cannon Foundry Co.

Earnings for the first six months estimated by the officers of the Campbell, Wyant & Cannon Foundry Company will slightly exceed \$3 a share on 315,000 nopar capital shares, as against \$4.30 on 209,898 capital shares in the same period last year.

Middle West Utilities Company

The Middle West Utilities Company has completed the purchase of the United Public Service Company, a \$50,000,000 corporation operating utilities in North

and South Dakota, Kentucky, Alabama, Louisiana, Ohio and Indiana. Martin J. Insull, president of the Middle West Company, heads the United

Public Service, and other officers, all Middle West officers, picked at a meeting, are: E. B. Breedlode, vice president; E. A. Davis, vice president; O. E. Mc-

Cormick, treasurer. With W. C. Sharp these men compose the new board of directors. E. J. McKnight is secretary.

Central Public Service Corporation Central Public Service Corporation
The directors of the Central Public
Service Corporation have voted to give
Class A and common stockholders of
record of Aug. 26 the right to purchase
one share of Class A stock at \$40 a share
for each four shares of Class A or common stock held.
The directors declared a regular quarterly dividend of 43% cents in cash and
one-fortieth of a share in stock on the
Class A shares.

National Republic Investment Trust

A. G. Becker & Co. have announced the sale of 100,000 cumulative preference shares and 100,000 common shares, both non-voting issues, in the form of allotment certificates calling for units of one share of each class at \$55 a unit, representing beneficial interest in the National Republic Investment Trust, organized under the laws of Illinois to deal generally in securities of all kinds.

The trustees are all executive officers of the National Bank of the Republic of Chicago. The trust will receive from the sale of the securities to be presently outstanding not less than \$6,250,000, of which \$1,000,000 has been paid in already for 180,000 non-voting common shares by the trustees, acting in a fiduciary capacity for the stockholders of the National Bank of the Republic of Chicago by A. G. Becker & Co.

No management fee will be charged and there are no options or unissued shares except conversion rights of the cumulative convertible preference shares. Allotment certificates representing one cumulative convertible preference share and one common share have been admitted on a when-issued basis on the Chicago Stock Exchange.

Peoples Light and Power

Peoples Light and Power
Peoples Light and Power Corporation, which is owned by Tri-Utilities Corporation, and through operating subsidiaries renders utility service to 335 communities in nineteen States, reports that consolidated revenues of constituent companies, including earnings from properties under contract of purchase, amounted to \$7,568,546 for the year ended June 30, 1929, as compared with \$7,077,905 for the preceding twelve months, an increase of \$490,640 or 6.93 per cent. Operating expenses, maintenance and depreciation as provided in the First Lien Trust Indenture, and general taxes totaled \$4,259,183, as against \$4,134,383, an increase of only \$124,801, or 3.01 per cent. Net operating income before deductions for bond interest and preferred dividends was \$3,309,363, representing a gain of \$365,840, or 12.42 per cent over the year ended June 30, 1928.

After annual interest and dividend requirements on subsidiary companies' securities and annual interest on the corporation's funded debt, there remained a balance of \$1,207,882, which compares with annual dividend requirements of \$421,862 on the outstanding preferred stock of Peoples Light and Power Corporation. After such preferred dividends, the balance of \$786,020 available for common stock dividends was equivalent to \$4.47 a share on the 175,790 shares of Class A stock outstanding on June 30, 1929.

Signal Oil and Gas Company

A net profit for the six months ended on June 30 for the Signal Oil and Gas Company and subsidiaries is reported at \$666,382 after depreciation, depletion, Federal taxes and minority interests, equal to \$3.21 on combined 207,490 shares of Class A and Class B stocks.

Standard Gas and Electric Company

Standard Gas and Electric Company
The Standard Gas and Electric Company and subsidiaries show a consolidated net profit of \$30,577,596 after Federal taxes, reserves, minority interest and all charges for the twelve months ended on March 31, 1929, equal after preferred dividends to \$6.60 a share earned on 1,420,406 shares of common stock. This compares with \$28,180,930, or \$5.97 a share earned on 1,418,760 common shares, in the preceding year.

#### Week Ended Saturday, August 10, 1929

STOCK EXCHANGE.		stocks.
Sales.    1,600 Abbott Lab	. Last.	
1,600 Abbott Lab	45 140	300 Lane Drug Stores 14 13 13 200 Do pf 2014 20 2014
900 Adams Mfg Co 37% 34% 1,100 Adams Roy 15% 15%	15%	50 La Salle Ext
550 All Am Moh	65	250 Leath & Co
20,500 Al Mot Ind	48 51%	3,300 Libby, McNeill 13 12½ 12½ 1,700 Lincoln Prt Co. 26 24 26 15 150 Do pt 44½ 43 44½
450 Altorf Br ev pf 43 42 1,900 Am Cth P, A 32% 26% 150 Do war 10% 10%	43 271/6 10%	1,150 Do pf
100 Do B	40	4,600 Lion Oil Ref
100 Am Eq Asso C	25%	250 *Lynch Gl Mch
50 Am Pb Ut N Y 94 94 250 Am Pb S pf 102 102	94 102	50 Mapes Cons 40 40 40 100 McCord R & Mfg. A 38½ 38½ 38½ 38½
9,250 Am Rad Tel S 15 12 2,800 Am Service 11½ 11	12% 11	150 Mk B Th cv pf 20 20 20 100 Material Serv 29 29 29
2,300 Am Yvette Corp 26 24 300 Am Shipbuilding110 107%	25 107%	450 McQuay Norris 75 74 74 3,250 Mer & Mfg, A 28½ 26½ 27
100 As T & T 7% pf 104 104 106 Do 0% pf 92½ 92½	104 921/4 35	650 Mid-Cont Laund 28 26 28 25,750 Mid West Util
2,300 Art Metal Wks	49½ 38½	2,900 Do 6% pf
6(0) Asso Inv	59 41%	500 Do 6% pr pf
3,050 Auburn Auto	410 28	300 Minn Mol Pwr 35½ 33¾ 33¾ 100 Min H Reg Co 98 96 98
50 Backstay Welt 41 41 200 Blums, Inc 24% 24%	41 24%	150 Mon Chem Co 20 20 20 200 Do pf 40 40 40
8,100 Bastian Bl Co 54% 50%	54	1,000 Monsanto Ch
4,850 Baxter Laund	23 95 30	2,650 Modine Mfg
37,000 Bendix C Avia 97 87½ 39,750 Borg Warn 122% 111	89½ 113%	150 Morgan Litho 21 20½ 20½ 50 Morrell-John 75 75 75 850 Mo Kan Pipe L 35% 32 33½
350 Do pf	102	1,100 Mun Gear, A 23% 22 23 450 Do B
1,100 Brach & Sons 261/2 26 350 Brt Star El, A 7 61/2	26	2,300 Mus Mot Spc
4,500 Do B	231/4	600 Nat Trm pt pd 18½ 17% 17% 2,250 Nat Fam Strs 32 28½ 29
800 Do B	21 82%	1,150 Nat Batt Co
150 Bulova Wh Co 30¼ 30 350 Du pf 42 40	30 40	1,000   Mohawk Rubber   391/2   391/3   391/
7,100 Butler Bros	27¼ 43 19%	14,300 Nat El Pw, A
350 Castle A M	70 53	2,900 Nat Standard 43% 41 42 7,000 N & S Am C A 39¼ 36 36% 7,000 Nobite Sparks 52% 48 51
250 Cent Dy Pr. A 314 30 450 Cent I Pb S pf 97½ 96¾	3114 9714	5,150 No Am Car. 52½ 46½ 48½ 2,300 No Am Gas. 22 21 21½
14,350 Cent Pb Sr, A 53 49 11,900 Cent S W Ut 160 104	53 125	18,750 N Am L & P
250 Do pr pf	100%	50 Northw Eng 30 30 30 100 No Am Cream 24 23% 24
750 Chain Prod Co	19 47 2	1,550 Oil-o-Matic 20% 19½ 19½ 300 Ontario Mfg 40 35½ 40
901/	21 54	650 Oshkosh Over
31,350 Do pf	60	2,550 Pac P, Ser A. 27½ 26½ 27 500 Parm Tr Co. 24½ 24½ 24½ 1,300 Parker P Co. 47½ 45
504,400 Chi Dr   20   4872   504,400 Chi Dr   509   4873   504,400 Chi Dr   509   4873   500 Chi Dr   509   509 Chi Dr   509 Chi Dr	15½ 62½	4,200 Peab Coal, B
150 Do prior pf	100	150 Peo L & P Co
1.550 Chicago Yellow Cab 31 30 7,700 Cities Service Co 464 454	30¼ 46¼	3,599   Portect Circle   41   35   40½     4,509   Portect Co   34   32   83½     5,250   Polly M M Co   78½   68   75%     2,350   Polly M M Co   78½   68   68     150   Proceas Co   19½   18½   18½     150   Proceas Co   19½   18½   18½     150   Proceas Co   19½   18½   135     38   Do 6% pf   335   352½   360     38   Do 6% pf   335   352½   360     1,800   Q R S De Vry   47   42   44½     66   Quaker Oats   321½   34   324     1,600   Q R S De Vry   44   34½     1,700   Raytheon Mfg   44½   34½     1,800   Rellance Mfg   22   20½   21     2,950   Rollins H M   57   55½   56%     200   Ryan Car   12   12   12     2,950   Ryan Car   12   12   12     2,950   Ryerson J T   40%   47   47%     4756   4756   4756   4756     4756   4756   4756   4756     480   Ryerson J T   40%   47   47%     4756   4756   4756   4756     480   480   4756   4756     480   480   4756     480   480   4756     480   480   4756     480   480   480     480   480   480     480   480   480     480   480   480     480   480   480     480   480   480     480     480   480     480   480     480   480     480     480   480     480     480   480     480
600 City Radio Stores	33 7 55	5.250 Poly M Mf Co
11,375 Com Edison	400 46	150 Process Co 19½ 18½ 18½ 91 Public Service 353 352 352½ 38 Do 6% pf. 135 135 135
1,650 Con Mat Corp 27 26 3,000 Dp pf 45½ 43½	26 44	661 Pub S no par
750 Community Tel 30% 27½ 200 Con Steel Corp 40½ 38	38	65 Quaker Oats
200 Do ctfs	38 35	700 Raytheon Mfg 60 56 60 1,800 Reliance Mfg 22 20½ 21
8,850 Consumers Co	11 3% 46%	2.950 Rollins H M
200 Crane Co. 46% 46% 1,300 Curtis Light, Inc. 25 24% 450 Curtis Mfg Co. 31 30 1,000 Davis Indust 84 81%	25 31	200 Ryan Car 12 12 12 4.150 Ryerson J T. 49% 47 47% 1.700 S Frocks. Inc. 30% 28 29
1,000 Davis Indust 8% 8% 150 Davison Rub. A 35 34%	3484	3,400 Sangamo Elec
950 Dexter Co	23 16	550 Sheffield Steel
250 Eddy Paper	25 73	21.850 Sonat Tube
2,150 Elec Research Lab 10 8% 4,800 Emp Pub Service Co 34 31	321/4	50 S W G & E pf 99 99 99 23.450 Std Dredge 38 35 36%
550 Emp G & F 7% pf	92½ 88¼ 90¾	5.850 Std D cv pf
550 Fabrics Fin	141/2	50 Sterl M Trk
350 Fitz & Connel	71 24	500 Stud M O, A
400 Gardner Den	791/4	2.750 Swift & Co
750 Do pf	126	300 Suther Paper 16 16 16 350 Tenn Prod 20 19 19
300 Godchaux	25 34	1.750 Time O Sta C
6,100 Great Lakes Air 23½ 20 425 Great Lakes Dredge260 233 1,350 Ground Gripper Shoe 41 38%	22 233 39	350 Thomp J R
50 Greif Bros	42 238	1.450 Unit Corp pf
850 Hall Print	29 25	850 Unit Rep Cor
225 Hart 8 & M	176 27	1.800 Do pt paid
150 Do pf 95 94 400 Gen Candy 7% 6%	6%	10.000 U S Rad & Tel
4,700 Gen Theatre, Inc	43	33.300 Util Ind Cor
550 Hussman Lig	30 4114	1.300 Util Pw & Lt
1,800 Do B	411/4 51 27	200 Viking P Co. 16% 16% 16% 300 Do pf29% 29 29% 1.150 Wahl20 17% 18%
925 Ind Pneumatic Tool. 61 60 362,250 Ins U Inv. Inc	60 105	1.130 Wahl 20 17% 18½ 600 Warchel Corp 27 26½ 27 1.950 a Do cv pf. 32 30½ 31
1,300 Curtis Light, Inc. 25 24¼, 450 Curtis Mfg Co. 31 30 1,000 Davis Indust 8% 8½ 130 Dayton Rub, A. 35 34¾ 650 Dexter Co. 22 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	88 261/2	75 Waukesha Mot
	24%	500 Do pf
150 Jeffer Elec Co 50 49% 1,450 Kalamazoo Stove 100 96	96	650 West P L & T
3,400 Katz Drugs	46 14¼ 22%	350 Wieboldt S. Inc 46 43 43
4.750 Ken-Rd Tube Co 24 211/4	22%	Continued on Page 341

# New England Securities—Boston Stock Exchange

Our Current

### Investment Review

discusses the

General Situation Railroad Shares Motion Picture Group General American Tank Car

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# News and Transactions



V outstanding develop-ment of the last month in New England was the sharp increase in new building projects. Contracts awarded in July were 16 per cent over July of last year and 20 per cent in ex-

of June, 1929. Some recession in contracts, however, was reported for the first week in August.

Car loadings on the New England railcar loadings on the New England rail-roads are still ahead of a year ago. Shoe factories are rapidly increasing produc-tion, and many of them are operating at capacity. Full scale operations are ex-pected to last well into the Fall. Textile conditions are spotty. Curtailment is conditions are spotty. Curtailment is reported in most cotton manufacturing

The Boston woolen market is a shade more active and prices are showing a tendency toward firmness. Retail trade in the leading cities in this section is reported as fair to good. Wholesale jewelry houses report August sales thus far at 5 per cent ahead of the same period in 1928. The Boston woolen market is a shade

Active Competition for Boston Gas Companies

The race for leadership in the gas industry in Massachusetts, particularly with respect to the Boston territory, entered a new phase last week when the Associated Gas and Electric interests entered the lists with bids for the shares of the West Boston Gas Company and the Dedham and Hyde Park Gas and Electric Company.

At the same time news that the Koppers group was organizing a new Massachusetts association, with an authorized capital of more than \$100,000,000, indicated that the Mellon interests have by no means finished their efforts to obtain control of important gas properties in the Bay State.

Active competition to both the above groups is being furnished by the American Commonwealths Power system, which has minority holdings in the Massachusetts Gas Companies and is acquiring other gas companies. The Koppers group owns over 26 per cent The race for leadership in the gas in-

acquiring other gas companies. The Koppers group owns over 26 per cent in the Massachusetts Gas Companies, and so far no group dominates the prop-

erty.

The object of the large systems, which The object of the large systems, which have bought or are buying gas companies in the eastern part of Massachusetts, is to create a chain of properties that can be supplied through pipes with gas manufactured at by-product coke ovens. This process is considered by gas engineers to be less wasteful than the water-gas method, which has been in more general and longer use, and more profitable because of the possibility of selling at a profit coke and chemicals derived from the process.

The nipe line method whether analysis

the process.

The pipe line method, whether applying to natural or to manufactured gas, is rapidly coming into general use, hence the great interest shown in the Boston territory and the fertile field for distribution of gas in scores of small residential and industrial towns which are clustered within a 100-mile radius of Boston.

Roston.

Because of the requirements of Massachusetts laws with respect to public utilities, corporations of other States cannot own control of a gas or electric company serving communities in Massachusetts.

For this reason companies have been incorporated in Massachusetts by the interests seeking control of gas or other utility properties, with no one company owning control of such Massachusetts companies. Generally these companies are known as associations, and are created through a declaration of trust.

Prominent bankers of Massachusetts are generally asked to participate in the formation of these associations, and are elected to the boards, together with representatives of affiliated organizations in other States. In certain cases

understandings have been reached be-tween trustees representing owners of the property and bankers representing interests desirous of participating in the operation of such property. Following Stock Exchange plans giv-ing "outside" interests control or minor-ity interests in the second of the second.

Following Stock Exchange plans giving "outside" interests control or minority interest in the property, engineering and management experts are sent into the territory served to introduce modern methods and build up plants, accompanied by the investment of substantial funds to provide for new equipment.

There are 104 separate gas companies in New England, only five of which are municipally operated. Nineteen of the 104 companies supplied over 61 per cent of the total gas produced throughout the territory, and while control of the large companies is deemed desirable by interests seeking to establish pipe-line systems of worth-while proportions, the ownership of smaller companies is no less essential to such plans.

Air Investors, Inc.

Production of approximately 7,000 airplane units in 1929, representing a 40 per cent increase over last year's output, is forecast by Harvey L. Williams, president of Air Investors, Inc., one of the leading investment companies in the aviation field, in a letter sent to the stockholders. This year's production, he said, will be turned out by more than 200 manufacturers, compared with about fifty-five manufacturers operating

Carrying forward its policy of expansion and diversification, Air Investors, Inc., has increased its investments to stocks of 31 companies, all active in various branches of aviation, Mr. Williams

announced.

Investments in excess of \$125,000, at cost, are held in Aluminum Company of America, The Aviation Corporation, Aviation Corporation, Bohn Aluminum and Brass Corporation, Curtiss Aeroplane and Motor Company, Inc., Embry-Riddle Aviation Corporation, Keystone Aircraft Corporation, Roosevelt Field, Inc., Thompson Products, Inc., United Aircraft and Transport Corporation, United Aviation Corporation and Viking Pump Company.

Thompson Products, Inc., United Aircraft and Transport Corporation, United Aviation Corporation and Viking Pump Company.

Investments of less than \$125,000, at cost, are held in Air Associates, Inc., Aviation Credit Corporation, Bellanca Aircraft Corporation, Central Airport, Inc., Comet Engine Corporation, Curtiss Flying Service, Inc., Fairchild Aviation Corporation, Federated Airports, Inc., Kinner Airplane and Motor Corporation, National Air Transport, Inc., Pittsburgh Metal Airplane Company, Standard Steel Propeller Corporation, Southern Air Transport, Inc., Stout D. & C. Air Lines, Inc., Towle Aircraft Company, Travel Air Company, Wright Aeronautical Corporation and Winton Engine Company.

One of the corporation's original large investments was in stock of the Aluminum Company of America, which has advanced this year from a low price of 146 to a recent high price of 539½. None of the stock originally bought has been sold. In addition to the aluminum company investment, the corporation has holdings of other companies which have a substantial business not wholly dependent on aviation, such as Bohn Aluminum and Brass Corporation, Thompson Products, Inc., Bendix Aviation Corporation and the Winton Engine Company, Aside from its investment program, the company has been active in promoting new aviation enterprises and in participating in the underwriting and financing of others, among which is a new Middle Western investment corporation which will be closely affiliated with Air Investors.

Reviewing conditions in the aviation industry, Mr. Williams said that after an outpouring of the public's funds into aviation projects during the latter part of 1928 and the early part of 1929 there commenced a period of consolidation, realignment and absorption which has not ended.

"Price reductions in both airplanes and engines are increasing the difficulties of

"Price reductions in both airplanes and engines are increasing the difficulties of the weaker companies in the manufac-turing field," he stated. "Sales of air-

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News and Transactions

planes have been slower than manufacturers anticipated early this year when production estimates as high as 12,000 units were made for 1929. Well informed sources shortly reduced this to 8,000 units, but it now appears that 7,000 units may be a closer estimate.

"Competition in the passenger transport field is becoming increasingly keen. This has resulted in several mergers and in certain sections of the country rates have been substantially reduced.

"The scope and production of the aviation industry are increasing rapidly even though not to the extent optimistically estimated for some phases earlier in the year. During the period of adjustment which seems to be at hand there will be enterprises in all branches of the industry which will earn a satisfactory and growing return on their capital. But it will be increasingly difficult for the individual investor to keep pace with the changes that are occurring and to know which undertakings will continue to grow profitably."

American Writing Paper Company

A report of the American Writing Paper Company for the six months ended June 30 shows a net profit of \$235,180 after charges and Federal taxes, equal to \$2.63 a share on 89,266 shares of no par \$6 preferred stock, as against \$197,-810 before Federal taxes in the same period of 1928.

#### **Boston Elevated**

Boston Elevated

In its operations for the year ended June 30 the Boston Elevated barely "broke even," General Manager Edward Dana said in a message to employes of the system. The previous fiscal year ended with a profit of \$895,558.

The unsatisfactory showing is attributed by Mr. Dana to a decline of \$697,127 in receipts and an increase of \$291,116 in subway and tunnel rentals. These factors, however, were partly counteracted by a reduction of \$610,062 in operating expenses.

"For the year ended June 30, 1929, the railway was able to meet all operating expenses and fixed charges, with no balance, however, over and above the amount necessary to restore the reserve fund to the original amount of \$1,000,000, as provided in the public control act of 1918," said Mr. Dana.

Calumet and Arizona Mining Company

Calumet and Arizona Mining Company
The Calumet and Arizona Mining Company, including the New Cornelia Copper Company, reports for the quarter ended on June 30 net income of \$805,325 before depreciation and depletion, equal to 95 cents a share on 842,857 capital shares, against \$3,690,617, or \$4.38 a share, in the preceding quarter. The consolidated net income for the half year ended on June 30 was \$4,495,941, or \$5.33 a share, before depreciation and depletion.

#### Eastern Gas and Fuel Associates

Eastern Gas and Fuel Associates
Plans for the formation of a new trust
by the Eastern Gas and Fuel Associates,
the declaration of which issued from the
Koppers interests of Pittsburgh, has
been filed in Boston with the State Department of Corporations and Taxation.
Capitalization authorized was more
than \$100,000,000. The financial plan
called for 250,000 shares of prior preference stock with a par value of \$100 a
share, 1,000,000 shares of preferred stock
with a par value of \$100 and 2,000,000
shares of common stock without par
value. The stock may be issued from
time to time at the discretion of the
trustees.

trustees.
Charles A. Coolidge Jr. and Paul C. Cabot, both of Boston, and Thomas J. Michie Jr. of Pittsburgh were named trustees. Boston was declared to be the principal place of business.
A year ago the Koppers group was reported to be seeking control of the Massachusetts gas companies, and it was believed then that large blocks of the local stock were bought in the open market. Early this year the price of the stock advaced to \$167 a share. The Massa-

chusetts Gas Company owns the Mystic Iron Works and shipping interests. It has also been rumored that impor-tant interests have been looking over the Massachusetts Utilities Associated, which controls and owns gas units from Cape Cod to the Berkshires. Stock of the lat-ter company has been extremely active recently on the Boston Stock Exchange.

#### Electric Bond and Share Company

Electric Bond and Share Company
An offering of \$10,500,000 Electric
Bond and Share Company preferred
stock has been made by Bonbright &
Co., Inc., consisting of 100,000 shares of
cumulative \$6 dividend shares priced at
\$105 a share and accrued dividend, to
yield more than 5.07 per cent. The
shares are callable at any time on thirty
days' notice at \$110 and accrued dividend.

This offering follows within a few
months one of \$25,000,000 of similar
stock and coincides with the current offering of rights from which the company will derive \$145,000,000 new capital. Total financing of the company
since its reorganization last March thus
totals \$180,000,000, a large part of
which will be used in extending the foreign holdings of the company and subsidiary, the American and Foreign Power
Corporation.

Net income of the Electric Bond and
Share Company for the year ended on
June 30, 1929, amounted to \$18,051,127,
equal after dividend requirements on
500,000 preferred shares for twelve
months and for one quarterly dividend
on 250,000 additional preferred shares
issued in March, to \$1.53 a share on
9,615,306 no par common shares.

These are the earnings of the newlyformed company which came into existence on March 13, 1929, as a result
of the consolidation of the former Electric Bond and Share Company with the
Electric Bond and Share Securities Cor-

of the consolidation of the former Elec-tric Bond and Share Company with the Electric Bond and Share Securities Cor-poration. The earnings are consolidated as if the merger had been in effect dur-ing the entire twelve months.

#### Engineers Public Service

Engineers Public Service
Consolidated gross earnings of the
Engineers Public Service is reported at
\$42,429,582 for the twelve months ended
on June 30, 1929, a gain of \$12,144,104,
or 40 per cent, over the corresponding
period last year, and net operating revenue of \$17,937,691, an increase of
\$5,947,877, or 50 per cent. Both figures
include earnings for seven months only
of the Puget Sound Power and Light
Company.

include earning of the Puget Sound Powe.

Company.

The balance applicable to reserves and company's stock was \$9,539,149,

23.068,458, or 47 per halance for The balance applicable to reserves and to the company's stock was \$9,539,149, an increase of \$3,068,458, or 47 per cent, over last year. The balance for common stock, after depreciation charges amounting to 10 per cent of gross earnings, was \$3,442,783, or \$2.69 a share on the common stock outstanding in the period, against \$1.05 a share on the same basis for the preceding year.

John Hancock Mutual Life Insurance Co.

Farm and city mortgage loans, totaling \$3,794,355, were accepted by the John Hancock Mutual Life Insurance Company of Boston during the month of July—the farm loans to yield 5.11 per cent and the city loans 5.78 per cent.

This makes a total of \$26,279,165 farm and city loans by the John Hancock since Jan. 1, 1929.

#### Southern Sureties Company.

The Southern Sureties Company re-orts for the six months of actual operaports for the six months of actual opera-tion under new management net premi-ums written in excess of \$5,900,000, an increase of 37½ per cent over the first six months of 1928 for the old company. During this period, admitted assets in-creased from \$11,698,016 to \$13,250,288. This figure was arrived at after deduc-tion of dividends and extraordinary re-organization expenses. Premiums writ-ten in July of this year were in excess

For Transactions on the Boston Stock Exchange See Page 340

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# News of Canadian Securities



EFINITE announce-ment of the transfer of the Red Lake mining recording office from Gold Pines to Sioux Lookout has been made by Charles McCrea, Minister of Mines, who expressed

the belief that the transfer would be effected by Nov. 1.

effected by Nov. 1.

The change of location is being made with a view to providing quicker disposition of business. When the Red Lake field was first discovered it was essential, because of its lack of communication with the outside world, that the office be located there. Now that several airplane and freight routes are operated in the region, the government can afford to shift the office to Sioux Lookout, and at the same time handle better the property trading and general business of all concerned.

Gold prospecting activity in the Lake

Gold prospecting activity in the Lake of the Woods district, which prompted the Mines Department to open a new recording office in Fort Frances last month under charge of J. A. Alexander, is keeping up at present, if not actually improving.

#### Mining Corporation of Canada

According to the quarterly report of the Mining Corporation of Canada, covering the period ending June 30, the silver output of this long-time producer is showing a serious decline. Total silver production during the quarter was 214,417 ounces, all of which came from the Cobalt properties. The total production for 1928 from the South Lorrain and Cobalt mines was 1,313,958 ounces, which shows a quarterly average of 328,489 ounces, compared with the 214,417 reported for the second quarter of this year.

417 reported for the second quarter of this year.

On the basis of the second quarter earnings, it would be necessary to go back as far as 1910 to find as lean a year. Many quarters in the history of Mining Corporation have produced as many ounces of silver from the Cobalt properties alone as are promised for 1929 on the basis of the output of the second quarter. For instance, the output for the quarter ending March 31, 1914, was 866,622 ounces, which is approximately four times the amount produced during the second quarter of 1928.

A special meeting of the directors of Sudbury Lode Mines, Ltd., has been held to change by-law No. 30 to conform with the regulations of the London (England) Stock Exchange as suggested by Charles A. Davis, senior member of the firm of Bulcraig & Davis, solicitors for the London brokers. Mr. Davis spent two days in Toronto adjusting and arranging the company's affairs for the final listing on the London Exchange, which it is expected will take place shortly after his return to Europe.

#### Newbec Mines, Ltd.

Newbec Mines, Ltd.

President A. B. Gordon of Newbec Mines, Ltd., in the second annual report for the year ended April 30, describes results from diamond drilling and underground work on the property as of an encouraging nature. Developments on the 250-foot level are only touched in a brief paragraph in Manager Leonard G. Smith's report which is dated April 10, drifting on this level having proceeded through acid to basic lava, showing varying amounts of mineralization and irregular lengths of diabase.

The Lake Superior Corporation will

ing amounts of mineralization and irregular lengths of diabase.

The Lake Superior Corporation will be released from all liability in connection with its guarantee of the railway and terminal bonds through transfer to the bondholders of 40 per cent of the share capital of the Algoma Steel Corporation, Ltd., and 40 per cent of the common stock of the Algoma Eastern Railway Company, owned by the Lake Superior Corporation, according to an official statement issued in Montreal by the company.

by the company.

Before this transfer is made, however, the whole of the existing preference and common stock of the Algoma Steel Corporation will be converted into no-parvalue common shares. The remaining 60 per cent will be retained by the Lake Superior Corporation.

Corporation.
authorized capital stock of the

Algoma Steel Corporation, which is the chief subsidiary and money maker of the Lake Superior Corporation, is at present \$15,000,000 preferred, of which \$10,000,000 is outstanding, and \$15,000,000 common, all outstanding.

#### Vinond Consolidated Mines

Vipond Consolidated Mines

One of the most successful years for some time is reported by the Vipond Consolidated Mines, whose fiscal year has just ended. In the latter months of the fiscal year production increased sharply, while at the same time mine developments also took a turn for the better. For the month of June production reached \$75,500, and it is expected that the report for July will show about the same level. The year's production is expected to be in the neighborhood of \$800,000. This is indicated by the record for the first nine months, officially announced, and the new record established in the final quarter.

Official figures for the year show the first quarter production at \$179,800; second quarter, \$189,000; third quarter, \$209,500. While the figures for the fourth quarter are not yet available, they are estimated at \$225,000, making a total for the year of \$804,200.

Amulet Mines, Ltd., officially announces that arrangements have been completed with the Canadian National Railways for a spur line into the Amulet property to serve the concentrator to be erected at the mine. Work on this spur line will be commenced immediately.

The contract with the General Engi-

The contract with the General Engineering Company for the construction of a concentrator with a capacity of 300 tons per day will be signed at once. Preliminary plans are already well under warrents.

der way.

A letter will be forwarded to shareholders within a few days, accompanied
by a report from the mine manager.
This letter will announce an offering to
shareholders of treasury shares at \$1.25
per share on the basis of one new share
for each six now held.

#### Dome Production Gains

Dome production for July is reported to be valued at \$320,626, as compared with \$383,661 in June and \$304,455 in July of last year.

Seven months' production is valued at \$2,591,447, as compared with \$2,180,405 in the corresponding period in the preceding year.

Seven months' production is valued at \$2,591,447, as compared with \$2,180,405 in the corresponding period in the preceding year.

J. H. C. Waite, partner of F. M. Connell, has just returned from a trip to Alaska, where the Waite-Connell interests and L. C. Thompson of Montreal have taken over three gold properties known as the Willow Creek Mines. This company has a capital of 2,000,000 shares of \$1 par, of which 1,000,000 are issued. Its properties are situated about 125 miles inland and approximately twenty-five miles from the Alaska railway, and have produced gold in the past to the extent of nearly \$2,500,000.

J. S. Tyrrell announces that on account of ill health he has resigned as vice president of the Northern Canada Mining Corporation, Ltd. This company is a reorganization of the old Beaver Consolidated, the holding company for Kirkland Lake Gold Mining Company. Mr. Tyrrell is understood to be the largest shareholder, but as he has been in ill health for some time he considers that he ought to give the most of his time to directing the affairs of the Kirkland Lake, of which he is vice president and managing director.

Never before has a mining rush into Northern Saskatchewan assumed such proportions as the present movement into that district, according to reports from Prince Albert, the entry point into prospective area. Great companies and individual prospectors are pouring their resources into the district around the mammoth group of claims about 190 miles north of Prince Albert. Travelers returning from the area say the barren wilderness of a few months ago is now laid out into mining claims, and that the landscape is dotted with tents.

#### Canadian Gas and Equipment, Ltd.

The Canadian Gas and Equipment, Ltd., is being formed to manufacture acetylene, oxygen and hydrogen, nitrogen and neon, helium and other rare gases, according to J. S. McLean, president of Canadian Packers, Ltd. The

authorized capital of the company will be \$350,000 and there will be no public offering of the shares. The company will also manufacture and distribute all equipment and supplies necessary for industrial use of its gas products. The board of directors in-cludes: Mr. McLean, chairman; Oscar E. Fleming; A. F. Wall, president; H. C. Cleveland, vice president; W. C. Wall, secretary-treasurer. secretary-treasurer.

#### Canadian National Railways

The gross earnings of the Canadian National Railways for the ten-day period ending July 31, 1929, were \$7,951,827 as compared with \$8,036,163 for the corresponding period of 1928, a decrease of \$84,336, or 1 per cent.

#### Canadian Paperboard Company

Canadian Paperboard Company
The Canadian Paperboard Company,
Ltd., reports for the fiscal year ended
March 31 net income, after all charges,
including depreciation and provision for
taxes, of \$56,367, equal, after preferred
dividends, to \$1.52 a share on 21,005
shares of \$100 par common stock. The
sales of the company showed a considerable increase and were \$1,950,747, as
compared with \$1,777,014 for the fiscal
year ended March, 1928.

#### Consolidated Mining and Smelting Com-

Consolidated Mining and Smelting Company

The estimated profits for the first six months of this year of the Consolidated Mining and Smelting Company of Canada, as made available, reflect in a notable manner the higher range of metal prices that prevailed in comparison with the corresponding period of last year. Profits for the period show an increase of \$143,918 despite the fact that production for the half-year period showed a decline in every metal except zinc.

After making deductions for depletion, depreciation, contingent account and taxes the company states that estimated profits for the first six months of 1929 are \$4,559,943, while, computed in the same way, the profits for the same six months of 1928 were \$4,416,025.

The company also announces that during the first half of 1929 the additions to property through profit and loss amounted to \$1,857,490, compared with \$665,924 during the first half of 1928.

#### Dominion of Canada Revenues

Dominion of Canada Revenues

Ordinary revenue or the Dominion of Canada increased by \$14,125,695 in the four months of the present fiscal year which ended on July 31 last, as compared with the corresponding period a year ago, according to finance department figures issued recently. Total ordinary revenue of Canada up to July 31, 1929, was \$181,-098,955. On July 31 a year ago it amounted to \$166,973,260.

Ordinary expenditures of the Dominion showed an increase of \$1,712,667. The statement issued from the finance department shows ordinary expenditures totaling \$103,167,638. For the same period a year ago the total ordinary expenditure was \$101,454,971.

The net debt of the Dominion decreased by \$91,487,580 in the year ended on July 31, 1929. On July 31, 1928, Canada's net debt stood at \$2,235,680,993. On July 31, 1929, the net debt was \$2,144,193,413.

#### Earnings of Banks Increased in 1928

According to a review by Bongard & Co. the eight leading banks of Canada showed earnings in 1928 of 8 per cent in excess of those for 1927 and 16½ per cent above those for 1926. Shares of these banks, it is pointed out, have paid dividends and bonuses ranging from 10 dividends and bonuses ranging from 10 per cent to 16 per cent and at current quotations show an average yield of 4.6 per cent.

cent.
group of eight comparable Ameribanks are paying dividends averag16 per cent, the review says, and it shares are selling at prices to yield the average 2.3 per cent.

#### Jamaica Public Service, Ltd.

The Jamaica Public Service, Ltd., reports gross earnings at \$61,873 in June, 1929, as compared with \$55,695 in June, 1928. Net earnings are reported at \$25,847 for June of this year, against \$21,721 last year, and surplus after charges at \$19,469, against \$16,381. For the twelve months ended June 30 the com-

pany reports gross earnings of \$724,533, as compared with \$702,748 for the corresponding period last year. Net earnings were \$298,409, as compared with \$290,258, and surplus after charges were \$223,309, against \$221,778.

#### Value of Oil Output Higher

Value of Oil Output Higher

The output of petroleum products from Canadian plants in 1928 was valued at \$83,122,172, an increase of \$18,500,000 over 1927, according to the report of the Dominion Bureau of Statistics. The production from sixteen petroleum refineries was valued at \$82,448,392 and the output from nine other companies compounding lubricating oils and greases was valued at \$673,780.

The capital employed in the petroleum refining industry represented by these sixteen companies was reported as \$55,811,418. The number of employes averaged 4,252.

Gasoline production for the year to-

aged 4,252.
Gasoline production for the year totaled 344,129,861 imperial gallons, including 117,175,542 gallons made by the cracking process. To produce this output of cracked gasoline, 284,500,000 gallons of fuel and gas oil were used. Final sales of fuel and gas oils from the refineries amounted to 309,185,187 gallons in 1928, as compared with 239,-272,246 gallons in 1927.

#### Skinner Company, Ltd.

Skinner Company, Ltd.

Claire L. Barnes, president of Houdaille-Hershey Corporation, has announced that the company has acquired complete ownership of the Skinner Company, Ltd., of Gananoque, Ont.

The Skinner Company is the largest manufacturer of bumpers for automobiles in Canada. With its predecessor partnership the Skinners for ninety-five years have been leading manufacturers in Canada and were among the earliest quantity producers of electro-plated apparatus in the British Empire.

In 1910 the company produced its first round bar bumpers for Ford cars. The venture was successful, and about 1920 the company began production of spring bar bumpers. The company has since rapidly increased its volume of business and for the past several years has produced more bumpers than all of the other Canadian bumper makers combined.

combined.
Fred J. Skinner, now president of the
Skinner Company, is a Conservative
member of the Ontario Parliament. His
son, Fred V. Skinner, is general man-

ager.

An expansion program of increased plant facilities will be inaugurated and another large plant will be built at Oshawa, Ont., with complete new machinery and added labor-saving facilities. The new board of directors of the Skinner Company will be composed of Fred J. Skinner, president and treasurer: Fred V. Skinner, secretary and general manager; W. Balfour Mudie, Canadian counsel; Claire L. Barnes, Charles Getler, M. B. Ericson and Fred A. Cornell. A. Cornell.



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# News of Foreign Securities



ERMANY-The vance in the New York Federal Reserve Bank rate is not exnected immediately to influence the policy of the Reichsbank, as the difference between the Berlin and the Ameri-

is still too high to encourage heavy withdrawals of funds from Ger many. The financing of Germany's export trade will, however, be injuriously affected, as of late this has been increasingly

trade will, however, be injuriously affected, as of late this has been increasingly done by New York.

The Reichsbank's position is so exceptionally strong that even an immediate rise in the Bank of England rate would not necessarily compel Germany to follow suit. The prevailing view is that if the Bank of England does not act immediately a new and heavy outflow of gold to America will set in. Bankers here criticize the Bank of England for not acting in advance of New York, and declare that Montagu Norman has been caught napping.

The New York step caused astonishment in Berlin, which a week ago was assured that Mr. Norman had negotiated the promise of American credit sufficient to maintain sterling exchange during the Autumn import financing period. In some quarters it is suggested that Mr. Norman was informed in advance that the Federal Reserve Bank would act immediately when speculative credits reached the \$6,000,000,000 limit and that New York had promised to support sterling exchange.

The Reichsbank's return for Aug. 7 shows an increase in the ratio of reserves to circulation from 52.5 to 55.4 per cent. Discounts are at the lowest since April, circulation the lowest since June. As the credit demand is relatively small, a further considerable improvement in the status during the remainder of August is certain. The Dresdner Bank report predicts a return of normal capital and money conditions in international markets by the end of the year. The Berlin money market is easier. Day loans on Aug. 9 were 6½-8½ per cent, monthly loans 9-10½ per cent. On Aug. 8 the private discount rate was cut to 7½.

the private discount rate was cut to 7½.

The Boerse early last week was dull and reactionary, but General Electricity was bought in connection with a combine with the New York General Electric. The middle of the week witnessed some improvement, and the interest in electricals continued. A new feature was the sudden rise in rayon stocks, Voreinig, Glanzstoffe and Bemberg, which have been extraordinarily weak since June. The cause of this rise was the report that rivalry between Glanzstoff and the rayon department of Farbenindustrie had terminated and that the German viscose rayon price convention, which collapsed last Winter, is practically in force again.

The following prices show the opening on the Berlin Stock Exchange on Aug. 13:

P.C. Dol.

Berliner Handels

P.C.	Dol.
Berliner Handels207	49.17
Commerzbank	43.26
Darmstaedter Bank275	65.33
Deutsche Bank1671/	39.65
Disconto Ges	36.35
Dresdner Bank	37.72
Reichsbank295	70.07
I. G. Farbenindustrie223%	
J. P. Bemberg320	76.04
Verein Glanzstoff4151/2	98.77
Ger. Gen. Elec	48.16
Gesfuerel2111/2	50.22
Siemens & Halake	90.92
Dessau Gas191%	45.43
Harpen Mining	34.21
Phoenix103%	24.48
United Steel Works1111/4	26.36
Salzdetfurth Potash3901/2	92.82
	27.64
Hamburg-American Line 120%	28.62
North German Lloyd	26.89
Schultheiss	70.92
Leonh. Tietz206%	40.09

#### Business Activity Declined in July

The pace of improvement in general business has slackened. The monthly report of the Prussian Ministry of Trade attributes this to nervousness over the outcome of The Hague conference. The credit situation of smaller manufacturers is very unsatisfactory, and there is a big increase in the number of protested bills, compared with last year. Persons drawing unemployment insurance pay on July

#### LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Aug. 10, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

Last week			\$1,010,000 923,000
Same week in 1928			2,842,000
Year to date			51.647.000
1928 to date	544,0	26,420	137,220,000
	H	lich.	Low,
10 Foreign Government Bonds	104	1.86	104.59
FOREIGN GOV	ERNMENT S	ECURITIES	
Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s1007/8@1001/2	1005/8	101 @1001/2	
British con. 21/2s. 533/4@ 531/8	537/8@ 533/4	567/8@ 531/8	555/8
British 4½s 94½@ 94	941/8@ 94	991/2@ 94	983/8
French rentes (in			
Paris) 75.00@74.50	74.80@74.35	75.30@67.50	68.30@68.00
French W. L. (in			
Paris)102.45@102.00	102.90@102.35	102.95@95.35	93.30@92.85

15 numbered 720,896, which is 141,000 more than on the same date in 1928. Coal, iron ore and home steel markets are more active, but the steel export market is still slackening.

The prospect of a renewal of the international steel cartel at the meeting in Vienna in September is reported weaker. Belgians, who, owing to low wages, can export profitably at present prices, oppose Germany's demand that the cartel shall create separate price-fixing syndicates for each sort of steel. Further, Germans now declare their own demand for a 5 per cent quota increase is too moderate, as in the second quarter of 1929 their output exceeded their quota by 26 per cent. German exports of heavy iron and steel in the first half of 1929 were 2,835,774 tons.

Orders in the automobile branch are

iron and steel in the first half of 1929 were 2,835,774 tons.
Orders in the automobile branch are larger by 7 per cent than those of the same date in 1928. The average price of German automobiles has dropped to 37 per cent below the pre-war figure and auto trucks 35 per cent below. The potash syndicate's sales for the first seven months of the year were 919,096 tons, reckoned in pure potash, against 905,717 tons for the same months in 1928. Chemical exports for the first half of the year were 633,000,000 marks, against 623,000,000 in the first half of 1928. Imports in the first half of the year were 226,000 tons, against 294,000 in the same half of 1928. The consumption of motor-car fuel has increased 175 per cent since 1926.

1926.
German crops will be of average quantity and quality, but below 1928.
The monthly index of crops for Aug. 1 shows no change in wheat or rye. Sugar beets are improved. On the basis that 2 equals good and 3 equals middling, Winter wheat is 2.8, Winter rye 2.8, oats 2.6, sugar beets 2.9. It is estimated that the yield of all crops will be below 1928, which, however, was an exceptionally good year.

#### Geneva The following are closing prices on

Aug. 13:
· Closing Price.
Union Financiere de Geneva 868
Societe de Banque Suisse 816
Credit Suisse 987
American-European Securities 451
Hispano-Americana de Electricidad2.715
Nestle & Anglo-Swiss Cond. Milk Co 800
Kreuger et Toll 905
Cie Suedoise d'Allumettes, B 501

BOND. 

#### Vienna

Vienna

The situation continues to be satisfactory in the iron and steel industry, including affiliated branches, as well as in the electric industry. All these are showing a higher degree of occupation than for the preceding years, while other lines, particularly textile and footwear, are still stagnant. On the whole, the general position in industry appears not less favorable than last year, and this is partly reflected by the labor market statistics. At beginning of the current month, the number of unemployed in receipt of relief was 104,429, against 115,211 and 136,909, one and two years ago. While in the latter respect, a distinct improvement, though not exclusively due to an

increase of production, is discernible in the first official harvest estimates published by the Ministry of Agriculture, it is less favorable than was expected. The harvest yield in thousand of tons is placed at 314 for Winter wheat, 472 for Winter rye and 250 for Summer barley, against 388 and 485 and 266, respectively, being the yield last year. In opposition to cereals, fodder crops are turning out partly better than last year.

The following prices show the closing on the Vienna Stock Exchange on Aug. 13:

Scn.	DOI.
Niederoesterreichische Escompt 21.5	3.03
Bodencredit Anstalt100.0	14.15
Creditanstalt 52.7	7.44
(New shares.) (5 old, 1 new.)	
Mercurbank 20.0	2.83
(New shares.) (50 old, 9 new.)	
Wienerbankverein 22.0	3.11
(New shares.) (3 old, 1 new.)	
Alpine Montan	5.87
Krupp Bendorf 11.0	1.55
A. E. G. Union (ex div.) 37.0	5.22
Leykan Josefstal 6.5	.82
Staatsbahn 30.0	4.23
Siemens 22.0	3.10

#### Paris

Paris

Last week's principal event was the recovery of sterling and the rise of British exchange above the export gold point. Consequently, gold purchases in London for French account ceased at the beginning of the week. Generally the sterling rise has been welcome. The opinion was that imports of British gold could not give much more ease to the French money market, while causing great inconvenience to the Bank of England and involving a possible rise in the London rate. Therefore, fears which had been rising again that the rate of the Bank of England would be advanced had diminished at the beginning of last week. They suddenly revived on last Friday on account of the intervention of the New York Federal Reserve Board.

The following closing quotations were recorded on the Paris Bourse Aug. 13, in francs:

in francs.
BONDS.
Rente 4% 1917. Closing Price. 93.60 Rente 5% 1915-16
Banque de France.         24,800           Banque de Paris des Pays Bas.         3,455           Banque de l'Union Parisienne.         2,300           Comptoir National d'Escompte.         2,220           Credit Lyonnais         3,175           Societe Generale.         1,858           Credit Commercial de France.         1,785           Societe Marseillaise.         1,180           Banque National de Credit.         1,708           PUBLIC UTILITIES.
Cie. Generale d'Electricite
Canal de Suez.         22,550           Hotchkiss & Cie.         2,025           Kuhlmann         1,268           Mines de Courrieres.         1,642           Pechiney         3,960           St. Gobain, Chauny, Cirey         7,835           Schneider & Cie.         2,105           Haut Katanga Capital shares         8,300           Astarienne des Mines         584           Air Liquide         1,945           Credit General des Petros         1,015
RAILROADS.           Chemin de Fer du Nord

The rate advance came as a surprise, as the board seemed to have abandoned its struggle against Wall Street speculation. It is, however, believed that the advance in the rediscount rate from 5

to 6 per cent was not only caused by the intention to diminish speculation. France is, moreover, at the year's period when funds are necessary for the harvest and Autumn transactions, involving the withdrawal of money invested in Wall Street. In view of the fact that banks had increased loans on securities the Federal Reserve Board's decision seems a warning given the banks to keep away from excessive development of Stock Exchange loans. Anyhow, the rise in the New York market rate will be very unfavorable for the London market, as it will accelerate export to

be very unfavorable for the London market, as it will accelerate export to America of European stocks.

The rise in price of New York credit and the same prospective in London are only unfavorable for the Paris market. On the Paris Bourse, where the tendency is very irregular and business almost nil, the prospective rise in the London rate is accentuated by quotation weakness. The situation is still rather tight. The outside discount rate is steady at 3½ per cent, with sight accommodation at 3 per cent.

#### London

London

While for a moment financial London was startled by the increase in the New York Reserve Bank's rediscount rate to 6 per cent, which places it above the London rate, there is no disposition in official quarters at present to think that this will lead to a general advance in rates in other countries and therefore force immediate action by the Bank of England.

It is clear enough that American authorities are dealing first with their own credit problem, and while the possible effect on Europe and particularly on the London market may be unfavorable, the City is more inclined at the present moment to regard the New York bank's action in a favorable light.

It is admitted that the situation is critical, because of the very serious depletion of the Bank of England's gold reserve, and events in the near future will probably decide the fate of the British Bank rate. This will depend upon the effect which the rise in the New York rate has upon the general credit situation in the United States. Some encouragement was derived from Governor Young's cryptic statement that the Federal Reserve Board and the Federal Reserve Banks have developed a mutually satisfactory plan, but time alone can show whether this plan will be brice about a substartled decive in the british is plant and the pla

be successful.

If the rise in the New York rate fails to bring about a substantial decline in speculation and its only effect is to cause call money rates to rise still higher, then an advance in the Bank of England rate and also in other countries must be expected. If, however,

Continued on Page 337



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N	Res. 10. WK*   Mar. Aug. Con. 10. WK*   Mar. A	10   10   10   10   10   10   10   10	1   2   2   4   4   4   4   4   4   4   4	30.2	25 200 1 1 1 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 2 2 1 2 2 1 2 2 2 1 2	** ** ++   + ** **	4. Q[118 118 117 117 — 16 100 1	\$\tilde{\text{0}} \tilde{\text{0}} \tild	0 92% 83 88 87% - 3% 6,000 877 6,000	1.0 47 100 101 101 101 101 101 101 101 101 10	LE MI 74% 75 71% 71% 2% 1.200 1.200 1.100	K         45         32         45         50         110         00           00         01294, 1294, 1294, 122         125         — 34         0,700         124           00         01294, 1294, 127         1174         4         1,700         180           00         01774, 187         117         183         + 44         1,700         180           0         01         07         17         183         + 44         1,700         180	17. C 0.17. 74% US 70% - 13% S0.800 130 75	14. 1 224, 224, 210 2014 - 434 140 151 152 152 152 153 153 153 153 153 153 153 153 153 153	185 Q   174, 484 45 465   185   17, 190   14   17, 190   14   17, 190   14   17, 190   14   17, 190   14   17, 190   18   18   18   18   18   18   18   1	755 61 35% 32% 32% 32% 11% 600 33% 11% 10% 10% 10% 10% 10% 10% 10% 10% 10	136 OLD 11 14 15 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	134 G 8254, 8254, 7884, -434, -4,300, 800 134, 61,0884, 1088, 1088, -234, 4,800, 40 134, 61,034, 4134, 7174, 33 134, 61,034, 1134, 7174, 33 135, 61,034, 1134, 7174, -116, 1461, 140	110 1075 119	cash or 1-40 share of A stock. g 1410 2% as
N	Res. 10. WK*   Mar. Aug. Con. 10. WK*   Mar. A	10 000 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1,374, Q 110, 110, 110, 110, 110, 110, 110, 1	30.2	25 200 1 1 1 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 2 2 1 2 2 1 2 2 2 1 2	750 Q 3894, 3894, 3894, 3894   574	136, Q 119 119 119 117 506 -   30% 30% 28 75 Q 109% 170 150 136, Q 138% 138% 1389	14 O 11004 1004 85 14 O 1004 85 113 113 113 113 113 113 113 113 113 11	15, 40 100 100 100 100 100 100 100 100 100	13%   86 87 83 11 83% 36% 32 11 83% 36% 32 8 6 8 6	30c M 74% 75 71 50c Q 48% 52 47 1% Q 92% 83% 93 1.00 8 76% 69% 82 250 4% 4%	14 45	13. CO 11% 74% 18	14. 22% 22% 20% 20 25c 21.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0	11.50 Q1 47% 48% 45 30c Q1 47% 48% 45 30c Q1 22% 187% 191%	756 61 824, 824, 824, 824, 824, 824, 824, 834, 834, 834, 834, 834, 834, 834, 83	136 Q 103 103 103 103 103 103 103 103 103 103	1% Q 82% 82% 76% 108 108 108 108 108 108 108 108 108 108	22.00 0 178 180 170 x 180 170 170 170 170 170 170 170 170 170 17	guarteri quarteri in cash or
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N	Aut. Dividend   Aug. Wk.   Rec.   30.   Wk.   Aug.   Wk.   Aug.   Mk.   Aug.   Wk.   Aug.   Aug.   Wk.   Aug.   Aug	1.00   1.00	32 23 1	20-29 62-60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10.20	11. 29	120-20 1% Q 118 119 117 120-27 50-20 11% Q 118 117 120-27 50-1 30% 20% 20% 20% 20% 20% 20% 20% 20% 20% 2	- 1-29 11.50 0 100% 100% 100% 100% 100% 100% 100%	7-1-29 11-50 0100 100 100 100 100 100 100 100 100	1-20 1% 88 97 83 1-8-20 11 83% 86% 32 6 6 8 84 40% 84	1-3-20 30c M 74% 75 71 7-25-29 50c Q 48% 52 47 7-25-29 1% Q 92% 63% 95 4-1-29 661.00 8 76% 76% 18 8-16-27 25c 4% 6% 6	0-1-27 14 45 52 45 0-29-29 42.00 Q 1294, 1295, 121 0-29-29 14, Q 1174, 1174, 1175 0-1-29 142, 00 Q 1774, 185 17	8-1-29 134 Q1 134 144 18 18-1-29 114 Q1 134 134 135 122 18-1-29 11-1-1-27 120 121 122 125 125 125 125 125 125 125 125	4-1-28 14 224, 224, 20 9-3-29 25-0,151 1534, 1354, 17-1-29 15-0,1004, 1004, 894, 174, 175, 175, 175, 175, 175, 175, 175, 175	9-30-29 11-50 Q  47% 48% 45 9-30-29 37% Q  47% 48% 45 38 38 31 10-15-29 50c Q  125% 127% 131%	7-1-29 755 5 324 324 324 325 8-1-29 82.00 0.100 11234 894 8-1-29 91.00 0.1134 1194 8-1-29 91.00 0.1134 1194 1195	7-1-29 13-0 103 103 103 103 103 103 103 103 103 10	7-2-29 13, Q 82% 82% 78% 7-2-29 13, Q 108% 108% 108% 108	8-3-29 82-00 Q 178 190 170 x 190 T 70 x 190	\$15-29 200 QUBY
N	Aut. Dividend   Aug. Wk.   Rec.   30.   Wk.   Aug.   Wk.   Aug.   Mk.   Aug.   Wk.   Aug.   Aug.   Wk.   Aug.   Aug	1000   1-1-20   100	32 23 1	20-29 62-60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10.20	11. 29	120-20 1% Q 118 119 117 120-27 50-20 11% Q 118 117 120-27 50-1 30% 20% 20% 20% 20% 20% 20% 20% 20% 20% 2	- 1-29 11.50 0 100% 100% 100% 100% 100% 100% 100%	7-1-29 11-50 0100 100 100 100 100 100 100 100 100	1-20 1% 88 97 83 1-8-20 11 83% 86% 32 6 6 8 84 40% 84	1-3-20 30c M 74% 75 71 7-25-29 50c Q 48% 52 47 7-25-29 1% Q 92% 63% 95 4-1-29 661.00 8 76% 76% 18 8-16-27 25c 4% 6% 6	0-1-27 14 45 52 45 0-29-29 42.00 Q 1294, 1295, 121 0-29-29 14, Q 1174, 1174, 1175 0-1-29 142, 00 Q 1774, 185 17	8-1-29 134 Q1 134 144 18 18-1-29 114 Q1 134 134 135 122 18-1-29 11-1-1-27 120 121 122 125 125 125 125 125 125 125 125	4-1-28 14 224, 224, 20 9-3-29 25-0,151 1534, 1354, 17-1-29 15-0,1004, 1004, 894, 174, 175, 175, 175, 175, 175, 175, 175, 175	9-30-29 11-50 Q  47% 48% 45 9-30-29 37% Q  47% 48% 45 38 38 31 10-15-29 50c Q  125% 127% 131%	7-1-29 755 5 324 324 324 325 8-1-29 82.00 0.100 11234 894 8-1-29 91.00 0.1134 1194 8-1-29 91.00 0.1134 1194 1195	7-1-29 13-0 103 103 103 103 103 103 103 103 103 10	7-2-29 13, Q 82% 82% 78% 7-2-29 13, Q 108% 108% 108% 108	8-3-29 82-00 Q 178 190 170 x 190 T 70 x 190	\$15-29 200 QUBY
N	Aut. Dividend   Aug. Wk.   Rec.   30.   Wk.   Aug.   Wk.   Aug.   Mk.   Aug.   Wk.   Aug.   Aug.   Wk.   Aug.   Aug	82,8881 6-25-25 13,00 6 10 188 6 19,4 19,0 13,1 19,1 19,1 19,1 19,1 19,1 19,1 19,1	32 23 1	20-29 62-60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10.20	11. 29	120-20 1% Q 118 119 117 120-27 50-20 11% Q 118 117 120-27 50-1 30% 20% 20% 20% 20% 20% 20% 20% 20% 20% 2	- 1-29 11.50 0 100% 100% 100% 100% 100% 100% 100%	7-1-29 11-50 0100 100 100 100 100 100 100 100 100	1-20 1% 88 97 83 1-8-20 11 83% 86% 32 6 6 8 84 40% 84	1-3-20 30c M 74% 75 71 7-25-29 50c Q 48% 52 47 7-25-29 1% Q 92% 63% 95 4-1-29 661.00 8 76% 76% 18 8-16-27 25c 4% 6% 6	0-1-27 14 45 52 45 0-29-29 42.00 Q 1294, 1295, 121 0-29-29 14, Q 1174, 1174, 1175 0-1-29 142, 00 Q 1774, 185 17	8-1-29 134 Q1 134 144 18 18-1-29 114 Q1 134 134 135 122 18-1-29 11-1-1-27 120 121 122 125 125 125 125 125 125 125 125	4-1-28 14 224, 224, 20 9-3-29 25-0,151 1534, 1354, 17-1-29 15-0,1004, 1004, 894, 174, 175, 175, 175, 175, 175, 175, 175, 175	9-30-29 11-50 Q  47% 48% 45 9-30-29 37% Q  47% 48% 45 38 38 31 10-15-29 50c Q  125% 127% 131%	7-1-29 755 5 324 324 324 325 8-1-29 82.00 0.100 11234 894 8-1-29 91.00 0.1134 1194 8-1-29 91.00 0.1134 1194 1195	7-1-29 13-0 103 103 103 103 103 103 103 103 103 10	7-2-29 13, Q 82% 82% 78% 7-2-29 13, Q 108% 108% 108% 108	8-3-29 82-00 Q 178 190 170 x 190 T 70 x 190	\$15-29 200 QUBY
N	Aut. Dividend   Aug. Wk.   Rec.   30.   Wk.   Aug.   Wk.   Aug.   Mk.   Aug.   Wk.   Aug.   Aug.   Wk.   Aug.   Aug	105 (0.01)   1.25 (0.01)   1	32 23 1	20-29 62-60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10.20	11. 29	120-20 1% Q 118 119 117 120-27 50-20 11% Q 118 117 120-27 50-1 30% 20% 20% 20% 20% 20% 20% 20% 20% 20% 2	- 1-29 11.50 0 100% 100% 100% 100% 100% 100% 100%	7-1-29 11-50 0100 100 100 100 100 100 100 100 100	1-20 1% 88 97 83 1-8-20 11 83% 86% 32 6 6 8 84 40% 84	1-3-20 30c M 74% 75 71 7-25-29 50c Q 48% 52 47 7-25-29 1% Q 92% 63% 95 4-1-29 661.00 8 76% 76% 18 8-16-27 25c 4% 6% 6	0-1-27 14 45 52 45 0-29-29 42.00 Q 1294, 1295, 121 0-29-29 14, Q 1174, 1174, 1175 0-1-29 142, 00 Q 1774, 185 17	8-1-29 134 Q1 134 144 18 18-1-29 114 Q1 134 134 135 122 18-1-29 11-1-1-27 120 121 122 125 125 125 125 125 125 125 125	4-1-28 14 224, 224, 20 9-3-29 25-0,151 1534, 1354, 17-1-29 15-0,1004, 1004, 894, 174, 175, 175, 175, 175, 175, 175, 175, 175	9-30-29 11-50 Q  47% 48% 45 9-30-29 37% Q  47% 48% 45 38 38 31 10-15-29 50c Q  125% 127% 131%	7-1-29 755 5 324 324 324 325 8-1-29 82.00 0.100 11234 894 8-1-29 91.00 0.1134 1194 8-1-29 91.00 0.1134 1194 1195	7-1-29 13-0 103 103 103 103 103 103 103 103 103 10	7-2-29 13, Q 82% 82% 78% 7-2-29 13, Q 108% 108% 108% 108	8-3-29 82-00 Q 178 190 170 x 190 T 70 x 190	\$15-29 200 QUBY
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ck Transactions—Ne	Aut Dividend   Aug. WK   Rgs.   30   WK   Rull   WK   Aug.   WK   Rull   WK   Aug.   WK   Rull   WK   Aug.   WK   Rull   WK   Rull   WK   Rull   Rull	The state of the s	32 23 1	20-29 62-60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10.20	11. 29	120-20 1% Q 118 119 117 120-27 50-20 11% Q 118 117 120-27 50-1 30% 20% 20% 20% 20% 20% 20% 20% 20% 20% 2	- 1-29 11.50 0 100% 100% 100% 100% 100% 100% 100%	7. 1.29 11.50 Q 100 100 100 98	1-20 1% 88 97 83 1-8-20 11 83% 86% 32 6 6 8 84 40% 84	1-3-20 30c M 74% 75 71 7-25-29 50c Q 48% 52 47 7-25-29 1% Q 92% 63% 95 4-1-29 661.00 8 76% 76% 18 8-16-27 25c 4% 6% 6	0-1-27 14 45 52 45 0-29-29 42.00 Q 1294, 1295, 121 0-29-29 14, Q 1174, 1174, 1175 0-1-29 142, 00 Q 1774, 185 17	8-1-29 134 Q1 134 144 18 18-1-29 114 Q1 134 134 135 122 18-1-29 11-1-1-27 120 121 122 125 125 125 125 125 125 125 125	4-1-28 14 224, 224, 20 9-3-29 25-0,151 1534, 1354, 17-1-29 15-0,1004, 1004, 894, 174, 175, 175, 175, 175, 175, 175, 175, 175	9-30-29 11-50 Q  47% 48% 45 9-30-29 37% Q  47% 48% 45 38 38 31 10-15-29 50c Q  125% 127% 131%	7-1-29 755 5 324 324 324 325 8-1-29 82.00 0.100 11234 894 8-1-29 91.00 0.1134 1194 8-1-29 91.00 0.1134 1194 1195	7-1-29 13-0 103 103 103 103 103 103 103 103 103 10	7-2-29 13, Q 82% 82% 78% 7-2-29 13, Q 108% 108% 108% 108	8-3-29 82-00 Q 178 190 170 x 190 T 70 x 190	\$15-29 200 QUBY
ck Transactions—Ne	Aut Dividend   Aug. WK   Rgs.   30   WK   Rull   WK   Aug.   WK   Rull   WK   Aug.   WK   Rull   WK   Aug.   WK   Rull   WK   Rull   WK   Rull   Rull	Express A.E. 52.805   1.25.20   1.0	32 23 1	20-29 62-60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10.20	11. 29	120-20 1% Q 118 119 117 120-27 50-20 11% Q 118 117 120-27 50-1 30% 20% 20% 20% 20% 20% 20% 20% 20% 20% 2	- 1-29 11.50 0 100% 100% 100% 100% 100% 100% 100%	7. 1.29 11.50 Q 100 100 100 98	1-20 1% 88 97 83 1-8-20 11 83% 86% 32 6 6 8 84 40% 84	1-3-20 30c M 74% 75 71 7-25-29 50c Q 48% 52 47 7-25-29 1% Q 92% 63% 95 4-1-29 661.00 8 76% 76% 18 8-16-27 25c 4% 6% 6	0-1-27 14 45 52 45 0-29-29 42.00 Q 1294, 1295, 121 0-29-29 14, Q 1174, 1174, 1175 0-1-29 142, 00 Q 1774, 185 17	8-1-29 134 Q1 134 144 18 18-1-29 114 Q1 134 134 135 122 18-1-29 11-1-1-27 120 121 122 125 125 125 125 125 125 125 125	4-1-28 14 224, 224, 20 9-3-29 25-0,151 1534, 1354, 17-1-29 15-0, 1004, 1004, 894, 174, 175, 175, 175, 175, 175, 175, 175, 175	9-30-29 11-50 Q  47% 48% 45 9-30-29 37% Q  47% 48% 45 38 38 31 10-15-29 50c Q  125% 127% 131%	7-1-29 755 5 324 324 324 325 8-1-29 82.00 0.100 11234 894 8-1-29 91.00 0.1134 1194 8-1-29 91.00 0.1134 1194 1195	7-1-29 13-0 103 103 103 103 103 103 103 103 103 10	7-2-29 13, Q 82% 82% 78% 7-2-29 13, Q 108% 108% 108% 108	8-3-29 82-00 Q 178 190 170 x 190 T 70 x 190	\$15-29 200 QUBY
Stock Transactions-Ne	Aut Dividend   Aug. WK   Rgs.   30   WK   Rull   WK   Aug.   WK   Rull   WK   Aug.   WK   Rull   WK   Aug.   WK   Rull   WK   Rull   WK   Rull   Rull	Anna Express AE. 185. 500 (1-2) (1-2	32 23 1	20-29 62-60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10.20	11. 29	120-20 1% Q 118 119 117 120-27 50-20 11% Q 118 117 120-27 50-1 30% 20% 20% 20% 20% 20% 20% 20% 20% 20% 2	- 1-29 11.50 0 100% 100% 100% 100% 100% 100% 100%	7. 1.29 11.50 Q 100 100 100 98	1-20 1% 88 97 83 1-8-20 11 83% 86% 32 6 6 8 84 40% 84	1-3-20 30c M 74% 75 71 7-25-29 50c Q 48% 52 47 7-25-29 1% Q 92% 63% 95 4-1-29 661.00 8 76% 76% 18 8-16-27 25c 4% 6% 6	0-1-27 14 45 52 45 0-29-29 42.00 Q 1294, 1295, 121 0-29-29 14, Q 1174, 1174, 1175 0-1-29 142, 00 Q 1774, 185 17	8-1-29 134 Q1 134 144 18 18-1-29 114 Q1 134 134 135 122 18-1-29 11-1-1-27 120 121 122 125 125 125 125 125 125 125 125	4-1-28 14 224, 224, 20 9-3-29 25-0,151 1534, 1354, 17-1-29 15-0, 1004, 1004, 894, 174, 175, 175, 175, 175, 175, 175, 175, 175	9-30-29 11-50 Q  47% 48% 45 9-30-29 37% Q  47% 48% 45 38 38 31 10-15-29 50c Q  125% 127% 131%	7-1-29 755 5 324 324 324 325 8-1-29 82.00 0.100 11234 894 8-1-29 91.00 0.1134 1194 8-1-29 91.00 0.1134 1194 1195	7-1-29 13-0 103 103 103 103 103 103 103 103 103 10	7-2-29 13, Q 82% 82% 78% 7-2-29 13, Q 108% 108% 108% 108	8-3-29 82-00 Q 178 190 170 x 190 T 70 x 190	\$15-29 200 QUBY
Stock Transactions-Ne	Aut Dividend   Aug. WK   Rgs.   30   WK   Rull   WK   Aug.   WK   Rull   WK   Aug.   WK   Rull   WK   Aug.   WK   Rull   WK   Rull   WK   Rull   Rull	Advance Express AE 185,080 (1-25-25 13, 0, 10) 169 (19, 19) 189 (19, 1	32 23 1	20-29 62-60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10.20	11. 29	120-20 1% Q 118 119 117 120-27 50-20 11% Q 118 117 120-27 50-1 30% 20% 20% 20% 20% 20% 20% 20% 20% 20% 2	- 1-29 11.50 0 100% 100% 100% 100% 100% 100% 100%	7. 1.29 11.50 Q 100 100 100 98	1-20 1% 88 97 83 1-8-20 11 83% 86% 32 6 6 8 84 40% 84	1-3-20 30c M 74% 75 71 7-25-29 50c Q 48% 52 47 7-25-29 1% Q 92% 63% 95 4-1-29 661.00 8 76% 76% 18 8-16-27 25c 4% 6% 6	0-1-27 14 45 52 45 0-29-29 42.00 Q 1294, 1295, 121 0-29-29 14, Q 1174, 1174, 1175 0-1-29 142, 00 Q 1774, 185 17	8-1-29 134 Q1 134 144 18 18-1-29 114 Q1 134 134 135 122 18-1-29 11-1-1-27 120 121 122 125 125 125 125 125 125 125 125	4-1-28 14 224, 224, 20 9-3-29 25-0,151 1534, 1354, 17-1-29 15-0, 1004, 1004, 894, 174, 175, 175, 175, 175, 175, 175, 175, 175	9-30-29 11-50 Q  47% 48% 45 9-30-29 37% Q  47% 48% 45 38 38 31 10-15-29 50c Q  125% 127% 131%	7-1-29 755 5 324 324 324 325 8-1-29 82.00 0.100 11234 894 8-1-29 91.00 0.1134 1194 8-1-29 91.00 0.1134 1194 1195	7-1-29 13-0 103 103 103 103 103 103 103 103 103 10	7-2-29 13, Q 82% 82% 78% 7-2-29 13, Q 108% 108% 108% 108	8-3-29 82-00 Q 178 190 170 x 190 T 70 x 190	\$15-29 200 QUBY
Stock Transactions-Ne	Aut Dividend   Aug. WK   Rgs.   30   WK   Rull   WK   Aug.   WK   Rull   WK   Aug.   WK   Rull   WK   Aug.   WK   Rull   WK   Rull   WK   Rull   Rull	1-16 (Adams Experse A.E. 82.885) (1-25-22 13.0 16.0 16.0 16.0 16.0 16.0 16.0 16.0 16	32 23 1	20-29 62-60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10.20	11. 29	120-20 1% Q 118 119 117 120-27 50-20 11% Q 118 117 120-27 50-1 30% 20% 20% 20% 20% 20% 20% 20% 20% 20% 2	- 1-29 11.50 0 100% 100% 100% 100% 100% 100% 100%	7. 1.29 11.50 Q 100 100 100 98	1-20 1% 88 97 83 1-8-20 11 83% 86% 32 6 6 8 84 40% 84	1-3-20 30c M 74% 75 71 7-25-29 50c Q 48% 52 47 7-25-29 1% Q 92% 63% 95 4-1-29 661.00 8 76% 76% 18 8-16-27 25c 4% 6% 6	0-1-27 14 45 52 45 0-29-29 42.00 Q 1294, 1295, 121 0-29-29 14, Q 1174, 1174, 1175 0-1-29 142, 00 Q 1774, 185 17	8-1-29 134 Q1 134 144 18 18-1-29 114 Q1 134 134 135 122 18-1-29 11-1-1-27 120 121 122 125 125 125 125 125 125 125 125	4-1-28 14 224, 224, 20 9-3-29 25-0,151 1534, 1354, 17-1-29 15-0, 1004, 1004, 894, 174, 175, 175, 175, 175, 175, 175, 175, 175	9-30-29 11-50 Q  47% 48% 45 9-30-29 37% Q  47% 48% 45 38 38 31 10-15-29 50c Q  125% 127% 131%	7-1-29 755 5 324 324 324 325 8-1-29 82.00 0.100 11234 894 8-1-29 91.00 0.1134 1194 8-1-29 91.00 0.1134 1194 1195	7-1-29 13-0 103 103 103 103 103 103 103 103 103 10	7-2-29 13, Q 82% 82% 78% 7-2-29 13, Q 108% 108% 108% 108	8-3-29 82-00 Q 178 190 170 x 190 T 70 x 190	\$15-29 200 QUBY
Stock Transactions-Ne	Aut Dividend   Aug. WK   Rgs.   30   WK   Rull   WK   Aug.   WK   Rull   WK   Aug.   WK   Rull   WK   Aug.   WK   Rull   WK   Rull   WK   Rull   Rull	1896 9-181 Adams Express AE   18.060   18.06	32 23 1	20-29 62-60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10.20	11. 29	120-20 1% Q 118 119 117 120-27 50-20 11% Q 118 117 120-27 50-1 30% 20% 20% 20% 20% 20% 20% 20% 20% 20% 2	- 1-29 11.50 0 100% 100% 100% 100% 100% 100% 100%	7. 1.29 11.50 Q 100 100 100 98	1-20 1% 88 97 83 1-8-20 11 83% 86% 32 6 6 8 84 40% 84	1-3-20 30c M 74% 75 71 7-25-29 50c Q 48% 52 47 7-25-29 1% Q 92% 63% 95 4-1-29 661.00 8 76% 76% 18 8-16-27 25c 4% 6% 6	0-1-27 14 45 52 45 0-29-29 42.00 Q 1294, 1295, 121 0-29-29 14, Q 1174, 1174, 1175 0-1-29 142, 00 Q 1774, 185 17	8-1-29 134 Q1 134 144 18 18-1-29 114 Q1 134 134 135 122 18-1-29 11-1-1-27 120 121 122 125 125 125 125 125 125 125 125	4-1-28 14 224, 224, 20 9-3-29 25-0,151 1534, 1354, 17-1-29 15-0, 1004, 1004, 894, 174, 175, 175, 175, 175, 175, 175, 175, 175	9-30-29 11-50 Q  47% 48% 45 9-30-29 37% Q  47% 48% 45 38 38 31 10-15-29 50c Q  125% 127% 131% 10-15-20 50c Q  125% 127% 141%	7-1-29 755 5 324 324 324 325 8-1-29 82.00 0.100 11234 894 8-1-29 91.00 0.1134 1194 8-1-29 91.00 0.1134 1194 1195	7-1-29 13-0 103 103 103 103 103 103 103 103 103 10	7-2-29 13, Q 82% 82% 78% 7-2-29 13, Q 108% 108% 108% 108	8-3-29 82-00 Q 178 190 170 x 190 T 70 x 190	\$15-29 200 QUBY
Stock Transactions-Ne	Aut Dividend   Aug. WK   Rgs.   30   WK   Rull   WK   Aug.   WK   Rull   WK   Aug.   WK   Rull   WK   Aug.   WK   Rull   WK   Rull   WK   Rull   Rull	1-3 6-49, 6-26) Adams Express AE	32 23 1	20-29 62-60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10.20	11. 29	120-20 1% Q 118 119 117 120-27 50-20 11% Q 118 117 120-27 50-1 30% 20% 20% 20% 20% 20% 20% 20% 20% 20% 2	- 1-29 11.50 0 100% 100% 100% 100% 100% 100% 100%	7. 1.29 11.50 Q 100 100 100 98	1-20 1% 88 97 83 1-8-20 11 83% 86% 32 6 6 8 84 40% 84	1-3-20 30c M 74% 75 71 7-25-29 50c Q 48% 52 47 7-25-29 1% Q 92% 63% 95 4-1-29 661.00 8 76% 76% 18 8-16-27 25c 4% 6% 6	0-1-27 14 45 52 45 0-29-29 42.00 Q 1294, 1295, 121 0-29-29 14, Q 1174, 1174, 1175 0-1-29 142, 00 Q 1774, 185 17	8-1-29 134 Q1 134 144 18 18-1-29 114 Q1 134 134 135 122 18-1-29 11-1-1-27 120 121 122 125 125 125 125 125 125 125 125	4-1-28 14 224, 224, 20 9-3-29 25-0,151 1534, 1354, 17-1-29 15-0, 1004, 1004, 894, 174, 175, 175, 175, 175, 175, 175, 175, 175	9-30-29 11-50 Q  47% 48% 45 9-30-29 37% Q  47% 48% 45 38 38 31 10-15-29 50c Q  125% 127% 131% 10-15-20 50c Q  125% 127% 141%	7-1-29 755 5 324 324 324 325 8-1-29 82.00 0.100 11234 894 8-1-29 91.00 0.1134 1194 8-1-29 91.00 0.1134 1194 1195	7-1-29 13-0 103 103 103 103 103 103 103 103 103 10	7-2-29 13, Q 82% 82% 78% 7-2-29 13, Q 108% 108% 108% 108	8-3-29 82-00 Q 178 190 170 x 190 T 70 x 190	\$15-29 200 QUBY
Stock Transactions-Ne	Aut Dividend   Aug. WK   Rgs.   30   WK   Rull   WK   Aug.   WK   Rull   WK   Aug.   WK   Rull   WK   Aug.   WK   Rull   WK   Rull   WK   Rull   Rull	1.0   4-23   38-9   -1.0   444   444   444   444   445   4	32 23 1	20-29 62-60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10.20	11. 29	120-20 1% Q 118 119 117 120-27 50-20 11% Q 118 117 120-27 50-1 30% 20% 20% 20% 20% 20% 20% 20% 20% 20% 2	- 1-29 11.50 0 100% 100% 100% 100% 100% 100% 100%	7. 1.29 11.50 Q 100 100 100 98	1-20 1% 88 97 83 1-8-20 11 83% 86% 32 6 6 8 84 40% 84	1-3-20 30c M 74% 75 71 7-25-29 50c Q 48% 52 47 7-25-29 1% Q 92% 63% 95 4-1-29 661.00 8 76% 76% 18 8-16-27 25c 4% 6% 6	0-1-27 14 45 52 45 0-29-29 42.00 Q 1294, 1295, 121 0-29-29 14, Q 1174, 1174, 1175 0-1-29 142, 00 Q 1774, 185 17	8-1-29 134 Q1 134 144 18 18-1-29 114 Q1 134 134 135 122 18-1-29 11-1-1-27 120 121 122 125 125 125 125 125 125 125 125	4-1-28 14 224, 224, 20 9-3-29 25-0,151 1534, 1354, 17-1-29 15-0, 1004, 1004, 894, 174, 175, 175, 175, 175, 175, 175, 175, 175	9-30-29 11-50 Q  47% 48% 45 9-30-29 37% Q  47% 48% 45 38 38 31 10-15-29 50c Q  125% 127% 131% 10-15-20 50c Q  125% 127% 141%	7-1-29 755 5 324 324 324 325 8-1-29 82.00 0.100 11234 894 8-1-29 91.00 0.1134 1194 8-1-29 91.00 0.1134 1194 1195	7-1-29 13-0 103 103 103 103 103 103 103 103 103 10	7-2-29 13, Q 82% 82% 78% 7-2-29 13, Q 108% 108% 108% 108	8-3-29 82-00 Q 178 190 170 x 190 T 70 x 190	\$15-29 200 QUBY
Stock Transactions-Ne	Aut Dividend   Aug. WK   Rgs.   30   WK   Rull   WK   Aug.   WK   Rull   WK   Aug.   WK   Rull   WK   Aug.   WK   Rull   WK   Rull   WK   Rull   Rull	10   1.20   1.	32 23 1	20-29 62-60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10.20	11. 29	120-20 1% Q 118 119 117 120-27 50-20 11% Q 118 117 120-27 50-1 30% 20% 20% 20% 20% 20% 20% 20% 20% 20% 2	- 1-29 11.50 0 100% 100% 100% 100% 100% 100% 100%	7. 1.29 11.50 Q 100 100 100 98	1-20 1% 88 97 83 1-8-20 11 83% 86% 32 6 6 8 84 40% 84	1-3-20 30c M 74% 75 71 7-25-29 50c Q 48% 52 47 7-25-29 1% Q 92% 63% 95 4-1-29 661.00 8 76% 76% 18 8-16-27 25c 4% 6% 6	0-1-27 14 45 52 45 0-29-29 42.00 Q 1294, 1295, 121 0-29-29 14, Q 1174, 1174, 1175 0-1-29 142, 00 Q 1774, 185 17	8-1-29 134 Q1 134 144 18 18-1-29 114 Q1 134 134 135 122 18-1-29 11-1-1-27 120 121 122 125 125 125 125 125 125 125 125	4-1-28 14 224, 224, 20 9-3-29 25-0,151 1534, 1354, 17-1-29 15-0, 1004, 1004, 894, 174, 175, 175, 175, 175, 175, 175, 175, 175	9-30-29 11-50 Q  47% 48% 45 9-30-29 37% Q  47% 48% 45 38 38 31 10-15-29 50c Q  125% 127% 131% 10-15-20 50c Q  125% 127% 141%	7-1-29 755 5 324 324 324 325 8-1-29 82.00 0.100 11234 894 8-1-29 91.00 0.1134 1194 8-1-29 91.00 0.1134 1194 1195	7-1-29 13-0 103 103 103 103 103 103 103 103 103 10	7-2-29 13, Q 82% 82% 78% 7-2-29 13, Q 108% 108% 108% 108	8-3-29 82-00 Q 178 190 170 x 190 T 70 x 190	\$15-29 200 QUBY
Stock Transactions-Ne	Aut Dividend   Aug. WK   Rgs.   30   WK   Rull   WK   Aug.   WK   Rull   WK   Aug.   WK   Rull   WK   Aug.   WK   Rull   WK   Rull   WK   Rull   Rull	5 186 170 4.131899 1.181 Adams Express AE 82.585 1.282 134 0.18 18 18 18 18 18 18 18 18 18 18 18 18 1	32 23 1	20-29 62-60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10.20	11. 29	120-20 1% Q 118 119 117 120-27 50-20 11% Q 118 117 120-27 50-1 30% 20% 20% 20% 20% 20% 20% 20% 20% 20% 2	- 1-29 11.50 0 100% 100% 100% 100% 100% 100% 100%	7. 1.29 11.50 Q 100 100 100 98	1-20 1% 88 97 83 1-8-20 11 83% 86% 32 6 6 8 84 40% 84	1-3-20 30c M 74% 75 71 7-25-29 50c Q 48% 52 47 7-25-29 1% Q 92% 63% 95 4-1-29 661.00 8 76% 76% 18 8-16-27 25c 4% 6% 6	0-1-27 14 45 52 45 0-29-29 42.00 Q 1294, 1295, 121 0-29-29 14, Q 1174, 1174, 1175 0-1-29 142, 00 Q 1774, 185 17	8-1-29 134 Q1 134 144 18 18-1-29 114 Q1 134 134 135 122 18-1-29 11-1-1-27 120 121 122 125 125 125 125 125 125 125 125	4-1-28 14 224, 224, 20 9-3-29 25-0,151 1534, 1354, 17-1-29 15-0, 1004, 1004, 894, 174, 175, 175, 175, 175, 175, 175, 175, 175	9-30-29 11-50 Q  47% 48% 45 9-30-29 37% Q  47% 48% 45 38 38 31 10-15-29 50c Q  125% 127% 131% 10-15-20 50c Q  125% 127% 141%	7-1-29 755 5 324 324 324 325 8-1-29 82.00 0.100 11234 894 8-1-29 91.00 0.1134 1194 8-1-29 91.00 0.1134 1194 1195	7-1-29 13-0 103 103 103 103 103 103 103 103 103 10	7-2-29 13, Q 82% 82% 78% 7-2-29 13, Q 108% 108% 108% 108	8-3-29 82-00 Q 178 190 170 x 190 T 70 x 190	\$15-29 200 QUBY
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Last Dividend-   Pay-   Bared   Pay-   Bare, Rate, riod.   A   10,000   6,29-29   2,8   10,000   8,15,29   2,8	80,000 8-15-29 3 8 100 100,000 8-15-29 40c Q 17 100,000 8-15-29 82.00 Q 135y 100,000 8-15-29 20c Q 135y 200,000 19-10-29 20c Q 135y 227,000 8-15-29 20c Q 135 88 894 2-15-29 135c Q 155	70,000 7 1 230 130 01144, 600,000 12 24, 250 780 14, 210,782 132 172 132 1834, 66,380 6,812 24, 211,834, 211,834	770,085 9-15-29 \$1.00 Q  78 720,081 18-30-20 50 \$16,896 6-17-29 \$2.50  \text{1347}, \$01,141 8-28-29 \$1.00  \text{1347}, \$18,000 9-1-29 \$1.00  \text{1347},	20, 487 7-15-29 \$1.25 Q 80% (000,000) (1-26-28) \$2.4 \text{Q} \cdot 224 \\ 170,481 \\ 170,481 \\ 170,481 \\ 170,481 \\ 170,481 \\ 170,192 \\ 17	288,022 1-10-29 81.30 Q 96 88,022 1-10-29 81.30 Q 95 1-30 91.30 Q 95 1-30 91.40 Q 95 1-30	35,000 7- 1-29 1% Q 55% SS. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	100,000 7-1:28 1%, 0110 110 1274,368 8-15-28 82,00 0,139 128 10,160 1-30-26 50c -1 17 10 12,160 3-1-29 1%, 06%, 06%, 107, 122, 842 8-1 8-1 80%, 109%,	400,00010-1-28 81.00   29% 31% 42.2888   1-29 1%   25% 21% 10.540   10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 21% 10.540   25% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	181.838 185,040 1-16-11 1 9 9 9 13,462 28,890	220.511 15.8.10 2 15% 16 16% 16 16% 16 16% 16 16 16 16 16 16 16 16 16 16 16 16 16	189.1677, 1920, 19	700,000  6-28-29 13% Q 138% 138% 138% 138% 138% 138% 138% 138%	460,000   2-1-29 25c M 30 32% 285,040   7-1-29 15c Q 37 37 302,250   18-16-29 16c Q 70 70% 145,800   2-1-29 87% Q	4468.294 B-30-29 The Q1 75½, 70½, 84, 70½, 84, 70½, 84, 70½, 84, 70½, 84, 70½, 84, 84, 84, 84, 84, 84, 84, 84, 84, 84	88,784 [11 -1-29 873% Q   194, 204, 204, 205, Q   194, 204, 204, 204, 204, 204, 204, 204, 20	506.446 B 1-29 576 Q 574 G 514	229.9848 7 7 1-29 82 Q 48% 48% 117.750 6 1-22 11.00 117.500 6 1-22 11.00 117.500 6 1-22 11.00 117.500 6 1-22 11.00 117.500 6 1-22 11.00 117.500 6 1-25 11.00 117.500 6	3310,00012-31-28 3 A 125, 126 1 B5,000 7-1-28 2 B T094, T094, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1994	38,343 8-15-29 \$1.25 Q 89% 577,344 8-1-29 \$1.27 Q 199 381,674 6-1-29 29.10 (191, 381,674 1-29-29 50c Q 47% 300,490 1-29-29 50c Q 47%	300,000
Iast Dividend_    Iast Dividend_	80,000 8-15-29 3 8 100 100,000 8-15-29 40c Q 17 100,000 8-15-29 82.00 Q 135y 100,000 8-15-29 20c Q 135y 200,000 19-10-29 20c Q 135y 227,000 8-15-29 20c Q 135 88 894 2-15-29 135c Q 155	70,000 7 1 230 130 01144, 600,000 12 24, 250 780 14, 210,782 132 172 132 1834, 66,380 6,812 24, 211,834, 211,834	770,085 9-15-29 \$1.00 Q  78 720,081 18-30-20 50 \$16,896 6-17-29 \$2.50  \text{1347}, \$01,141 8-28-29 \$1.00  \text{1347}, \$346,000 9-1-29 \$50  \text{1347},	20, 487 7-15-29 \$1.25 Q 80% (000,000) (1-26-28) \$2.4 \text{Q} \cdot 224 \\ 170,481 \\ 170,481 \\ 170,481 \\ 170,481 \\ 170,481 \\ 170,192 \\ 17	288,022 1-10-29 81.30 Q 96 88,022 1-10-29 81.30 Q 95 1-30 91.30 Q 95 1-30 91.40 Q 95 1-30	35,000 7- 1-29 1% Q 55% SS. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	100,000 7-1:28 1%, 0110 110 1274,368 8-15-28 82,00 0,139 128 10,160 1-30-26 50c -1 17 10 12,160 3-1-29 1%, 06%, 06%, 107, 122, 842 8-1 8-1 80%, 109%,	400,00010-1-28 81.00   29% 31% 42.2888   1-29 1%   25% 21% 10.540   10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 21% 10.540   25% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	181.838 185,040 1-16-11 1 9 9 9 13,462 28,890	220.511 15.8.10 2 15% 16 16% 16 16% 16 16% 16 16 16 16 16 16 16 16 16 16 16 16 16	189.1677, 1920, 19	700,000  6-28-29 13% Q 138% 138% 138% 138% 138% 138% 138% 138%	460,000   2-1-29 25c M 30 32% 285,040   7-1-29 15c Q 37 37 302,250   18-16-29 16c Q 70 70% 145,800   2-1-29 87% Q	4468.294 B-30-29 The Q1 75½, 70½, 84, 70½, 84, 70½, 84, 70½, 84, 70½, 84, 70½, 84, 84, 84, 84, 84, 84, 84, 84, 84, 84	88,784 [11 -1-29 873% Q   194, 204, 204, 205, Q   194, 204, 204, 204, 204, 204, 204, 204, 20	506.446 B 1-29 576 Q 574 G 514	229.9848 7 7 1-29 82 Q 48% 48% 117.750 6 1-22 11.00 117.500 6 1-22 11.00 117.500 6 1-22 11.00 117.500 6 1-22 11.00 117.500 6 1-22 11.00 117.500 6 1-25 11.00 117.500 6	3310,00012-31-28 3 A 125, 126 1 B5,000 7-1-28 2 B T094, T094, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1994	38,343 8-15-29 \$1.25 Q 89% 577,344 8-1-29 \$1.27 Q 199 381,674 6-1-29 29.10 (191, 381,674 1-29-29 50c Q 47% 300,490 1-29-29 50c Q 47%	300,000
Iast Dividend_    Iast Dividend_	80,000 8-15-29 3 8 100 100,000 8-15-29 40c Q 17 100,000 8-15-29 82.00 Q 135y 100,000 8-15-29 20c Q 135y 200,000 19-10-29 20c Q 135y 227,000 8-15-29 20c Q 135 88 894 2-15-29 135c Q 155	70,000 7 1 230 130 01144, 600,000 12 24, 250 780 14, 210,782 132 172 132 1834, 66,380 6,812 24, 211,834, 211,834	770,085 9-15-29 \$1.00 Q  78 720,081 18-30-20 50 \$16,896 6-17-29 \$2.50  \text{1347}, \$01,141 8-28-29 \$1.00  \text{1347}, \$346,000 9-1-29 \$50  \text{1347},	20, 487 7-15-29 \$1.25 Q 80% (000,000) (1-26-28) \$2.4 \text{Q} \cdot 224 \\ 170,481 \\ 170,481 \\ 170,481 \\ 170,481 \\ 170,481 \\ 170,192 \\ 17	288,022 1-10-29 81.30 Q 96 88,022 1-10-29 81.30 Q 95 1-30 91.30 Q 95 1-30 91.40 Q 95 1-30	35,000 7- 1-29 1% Q 55% SS. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	100,000 7-1:28 1%, 0110 110 1274,368 8-15-28 82,00 0,139 128 10,160 1-30-26 50c -1 17 10 12,160 3-1-29 1%, 06%, 06%, 107, 122, 842 8-1 8-1 80%, 109%,	400,00010-1-28 81.00   29% 31% 42.2888   1-29 1%   25% 21% 10.540   10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 21% 10.540   25% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	181.838 185,040 1-16-11 1 9 9 9 13,462 28,890	220.511 15.8.10 2 15% 16 16% 16 16% 16 16% 16 16 16 16 16 16 16 16 16 16 16 16 16	189.1677, 1920, 19	700,000  6-28-29 13% Q 138% 138% 138% 138% 138% 138% 138% 138%	460,000   2-1-29 25c M 30 32% 285,040   7-1-29 15c Q 37 37 302,250   18-16-29 16c Q 70 70% 145,800   2-1-29 87% Q	4468.294 B-30-29 The Q1 75½, 70½, 84, 70½, 84, 70½, 84, 70½, 84, 70½, 84, 70½, 84, 84, 84, 84, 84, 84, 84, 84, 84, 84	88,784 [11 -1-29 873% Q   194, 204, 204, 205, Q   194, 204, 204, 204, 204, 204, 204, 204, 20	506.446 B 1-29 576 Q 574 G 514	229.9848 7 7 1-29 82 Q 48% 48% 117.750 6 1-22 11.00 117.500 6 1-22 11.00 117.500 6 1-22 11.00 117.500 6 1-22 11.00 117.500 6 1-22 11.00 117.500 6 1-25 11.00 117.500 6	3310,00012-31-28 3 A 125, 126 1 B5,000 7-1-28 2 B T094, T094, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1994	38,343 8-15-29 \$1.25 Q 89% 577,344 8-1-29 \$1.27 Q 199 381,674 6-1-29 29.10 (191, 381,674 1-29-29 50c Q 47% 300,490 1-29-29 50c Q 47%	300,000
Iast Dividend_    Iast Dividend_	80,000 8-15-29 3 8 100 100,000 8-15-29 40c Q 17 100,000 8-15-29 82.00 Q 135y 100,000 8-15-29 20c Q 135y 200,000 19-10-29 20c Q 135y 227,000 8-15-29 20c Q 135 88 894 2-15-29 135c Q 155	70,000 7 1 230 130 01144, 600,000 12 24, 250 780 14, 210,782 132 172 132 1834, 66,380 6,812 24, 211,834, 211,834	770,085 9-15-29 \$1.00 Q  78 720,081 18-30-20 50 \$16,896 6-17-29 \$2.50  \text{1347}, \$01,141 8-28-29 \$1.00  \text{1347}, \$346,000 9-1-29 \$50  \text{1347},	20, 487 7-15-29 \$1.25 Q 80% (000,000) (1-26-28) \$2.4 \text{Q} \cdot 224 \\ 170,481 \\ 170,481 \\ 170,481 \\ 170,481 \\ 170,481 \\ 170,192 \\ 17	288,022 1-10-29 81.30 Q 96 88,022 1-10-29 81.30 Q 95 1-30 91.30 Q 95 1-30 91.40 Q 95 1-30	35,000 7- 1-29 1% Q 55% SS. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	100,000 7-1:28 1%, 0110 110 1274,368 8-15-28 82,00 0,139 128 10,160 1-30-26 50c -1 17 10 12,160 3-1-29 1%, 06%, 06%, 107, 122, 842 8-1 8-1 80%, 109%,	400,00010-1-28 81.00   29% 31% 42.2888   1-29 1%   25% 21% 10.540   10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 21% 10.540   25% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	181.838 185,040 1-16-11 1 9 9 9 13,462 28,890	220.511 15.8.10 2 15% 16 16% 16 16% 16 16% 16 16 16 16 16 16 16 16 16 16 16 16 16	189.1677, 1920, 19	700,000  6-28-29 13% Q 138% 138% 138% 138% 138% 138% 138% 138%	460,000   2-1-29 25c M 30 32% 285,040   7-1-29 15c Q 37 37 302,250   18-16-29 16c Q 70 70% 145,800   2-1-29 87% Q	4468.294 B-30-29 The Q1 75½, 70½, 84, 70½, 84, 70½, 84, 70½, 84, 70½, 84, 70½, 84, 84, 84, 84, 84, 84, 84, 84, 84, 84	88,784 [11 -1-29 873% Q   194, 204, 204, 205, Q   194, 204, 204, 204, 204, 204, 204, 204, 20	Claser, Rea & Co en CLU 1892,8811 8-1-29 NWC 11-0-10-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0	Conn. Colline & N.CO. 229,848 7.1.29 8.2 0] 1484 4894 4894 60.1834 4.1.29 8.1.00 4894 4894 60.1838 4.1.29 8.1.00 4894 4894 60.1838 4.1.29 8.1.00 1894 4894 60.1.29 8.1.00 1894 8994 60.1.29 8.1.00 1894 8994 60.1.29 8.1.00 7194 60.1.20 80.00 8.2.139 60.139 8.1.00 7194 60.1.20 800 8.2.139 8.1.00 7194 60.1.20 800 8.2.139 8.1.00 7194 60.1.20 800 8.2.139 8.1.00 7194 60.1.20 800 8.2.139 8.1.00 7194 60.1.20 800 8.2.139 8.1.00 7194 60.1.20 80.1	Colo & Southern 14: pt. 85,000  7-1-35 g A  125 136 156 156 6 8 Southern 14: pt. 85,000  7-1-35 g B  Thy, 779, 779, 779, 779, 779, 779, 779, 77	Columbian Carb an CBR 28, 58, 58, 58, 58, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50	300,000
Last Dividend-   Pay-   Bared   Pay-   Bare, Rate, riod.   A   10,000   6,29-29   2,8   10,000   8,15,29   2,8	80,000 8-15-29 3 8 100 100,000 8-15-29 40c Q 17 100,000 8-15-29 82.00 Q 135y 100,000 8-15-29 20c Q 135y 200,000 19-10-29 20c Q 135y 227,000 8-15-29 20c Q 135 88 894 2-15-29 135c Q 155	70,000 7 1 230 130 01144, 600,000 12 24, 250 780 14, 210,782 132 172 132 1834, 66,380 6,812 24, 211,834, 211,834	770,085 9-15-29 \$1.00 Q  78 720,081 18-30-20 50 \$16,896 6-17-29 \$2.50  \text{1347}, \$01,141 8-28-29 \$1.00  \text{1347}, \$346,000 9-1-29 \$50  \text{1347},	20, 487 7-15-29 \$1.25 Q 80% (000,000) (1-26-28) \$2.4 \text{Q} \cdot 224 \\ 170,481 \\ 170,481 \\ 170,481 \\ 170,481 \\ 170,481 \\ 170,192 \\ 17	288,022 1-10-29 81.30 Q 96 88,022 1-10-29 81.30 Q 95 1-30 91.30 Q 95 1-30 91.40 Q 95 1-30	35,000 7- 1-29 1% Q 55% SS. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	100,000 7-1:28 1%, 0110 110 1274,368 8-15-28 82,00 0,139 128 10,160 1-30-26 50c -1 17 10 12,160 3-1-29 1%, 06%, 06%, 107, 122, 842 8-1 8-1 80%, 109%,	400,00010-1-28 81.00   29% 31% 42.2888   1-29 1%   25% 21% 10.540   10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 10.540   25% 21% 21% 10.540   25% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	181.838 185,040 1-16-11 1 9 9 9 13,462 28,890	220.511 15.8.10 2 15% 16 16% 16 16% 16 16% 16 16 16 16 16 16 16 16 16 16 16 16 16	189.1677, 1920, 19	700,000  6-28-29 13% Q 138% 138% 138% 138% 138% 138% 138% 138%	460,000   2-1-29 25c M 30 32% 285,040   7-1-29 15c Q 37 37 302,250   18-16-29 16c Q 70 70% 145,800   2-1-29 87% Q	4468.294 B-30-29 TSc Q1 75½, 70½, 8, 8, 770 B-1.29 81,50 Q1 57½, 60 119,118,181 b-1-22 1½, 1½, 100 110 110 100,00,000 T-5-29 75%, 1, 220 220 220	88,784 [11 -1-29 873% Q   194, 204, 204, 205, Q   194, 204, 204, 204, 204, 204, 204, 204, 20	Claser, Rea & Co en CLU 1892,8811 8-1-29 NWC 11-0-10-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0	Conn. Colline & N.CO. 229,848 7.1.29 8.2 0] 1484 4894 4894 60.1834 4.1.29 8.1.00 4894 4894 60.1838 4.1.29 8.1.00 4894 4894 60.1838 4.1.29 8.1.00 1894 4894 60.1.29 8.1.00 1894 8994 60.1.29 8.1.00 1894 8994 60.1.29 8.1.00 7194 60.1.20 80.00 8.2.139 60.139 8.1.00 7194 60.1.20 800 8.2.139 8.1.00 7194 60.1.20 800 8.2.139 8.1.00 7194 60.1.20 800 8.2.139 8.1.00 7194 60.1.20 800 8.2.139 8.1.00 7194 60.1.20 800 8.2.139 8.1.00 7194 60.1.20 80.1	Colo & Southern 14: pt. 85,000  7-1-35 g A  125 136 156 156 6 8 Southern 14: pt. 85,000  7-1-35 g B  Thy, 779, 779, 779, 779, 779, 779, 779, 77	38,343 8-15-29 \$1.25 Q 89% 577,344 8-1-29 \$1.27 Q 199 381,674 6-1-29 29.10 (191, 381,674 1-29-29 50c Q 47% 300,490 1-29-29 50c Q 47%	300,000
Iast Dividend_    Iast Dividend_	80,000 8-15-29 3 8 100 100,000 8-15-29 40c Q 17 100,000 8-15-29 82.00 Q 135y 100,000 8-15-29 20c Q 135y 200,000 19-10-29 20c Q 135y 227,000 8-15-29 20c Q 135 88 894 2-15-29 135c Q 155	70,000 7 1 230 130 01144, 600,000 12 24, 250 780 14, 210,782 132 172 132 1834, 66,380 6,812 24, 211,834, 211,834	770,085 9-15-29 \$1.00 Q  78 720,081 18-30-20 50 \$16,896 6-17-29 \$2.50  \text{1347}, \$01,141 8-28-29 \$1.00  \text{1347}, \$346,000 9-1-29 \$50  \text{1347},	20, 487 7-15-29 \$1.25 Q 80% (000,000) (1-26-28) \$2.4 \text{Q} \cdot 224 \\ 170,481 \\ 170,481 \\ 170,481 \\ 170,481 \\ 170,481 \\ 170,192 \\ 17	5-14 644 6-51 Car. Clinia & Olice stod 68.022 7-10-29 51.00 G	2. 4 (28) 6 - 1 (Castalander 100 (19) 15 (19)	1-281004 4 2 Central Alloy 81 pt	7-39) 1954 4-10 (Certain-teed For an CRT 400 (N0n10-1-18 51.00 -   2094, 3195, 7116) 105 5-20 (Certain-teed Ford p.C., 160, 2018) 1-1-29 1-20 (Certain-teed Ford p.C., 1460, 218) 7-1-39 29, 0, 229, 229, 239, 239, 249, 249, 249, 249, 249, 249, 249, 24	181.838 185,040 1-16-11 1 9 9 9 13,462 28,890	220.511 15.8.10 2 15% 16 16% 16 16% 16 16% 16 16 16 16 16 16 16 16 16 16 16 16 16	189.1677, 1920, 19	700,000  6-28-29 13% Q 138% 138% 138% 138% 138% 138% 138% 138%	460,000   2-1-29 25c M 30 32% 285,040   7-1-29 15c Q 37 37 302,250   18-16-29 16c Q 70 70% 145,860   8-36-29 167% Q 10 170% 126,000   2-1-29 30c Q 10 100	4468.294 B-30-29 TSc Q1 75½, 70½, 8, 8, 770 B-1.29 81,50 Q1 57½, 60 119,118,181 b-1-22 1½, 1½, 100 110 110 100,00,000 T-5-29 75%, 1, 220 220 220	88,784 [11 -1-29 873% Q   194, 204, 204, 205, Q   194, 204, 204, 204, 204, 204, 204, 204, 20	Claser, Rea & Co en CLU 1892,8811 8-1-29 NWC 11-0-10-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0	Conn. Colline & N.CO. 229,848 7.1.29 8.2 0] 1484 4894 4894 60.1834 4.1.29 8.1.00 4894 4894 60.1838 4.1.29 8.1.00 4894 4894 60.1838 4.1.29 8.1.00 1894 4894 60.1.29 8.1.00 1894 8994 60.1.29 8.1.00 1894 8994 60.1.29 8.1.00 7194 60.1.20 80.00 8.2.139 60.139 8.1.00 7194 60.1.20 800 8.2.139 8.1.00 7194 60.1.20 800 8.2.139 8.1.00 7194 60.1.20 800 8.2.139 8.1.00 7194 60.1.20 800 8.2.139 8.1.00 7194 60.1.20 800 8.2.139 8.1.00 7194 60.1.20 80.1	Colo & Southern 14: pt. 85,000  7-1-35 g A  125 136 156 156 6 8 Southern 14: pt. 85,000  7-1-35 g B  Thy, 779, 779, 779, 779, 779, 779, 779, 77	Columbian Carb an CBR 28, 58, 58, 58, 58, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50	300,000
Steek and   Shares   Dividend—    High Dividen	Construction   Cons	18	82% 7-161 72% 3-59-CALLE FACE at OFF. 770-095 9-15-29 81.00 G 78 30 4-31 35 G-171Call Ferenceum 235 OFD 2,000-1901 1-15 3 31 327 1-27 10 Callema	984, 7-38 78 1-4 (teah Dry G. Ale sh DGL 501,44877-15-28 41.25 Q 8019, 2018 8-12 2018 6-27 (canadian Receive CP 5000,000 (4-29-26) 276, 0924, 28 7-15/220 8-8 (banad Bac ceff str pd. 170,400 8-129 70, 0924, 28 9 8-5 (banad Backlern CRA 100,000 8-129 11, 8 8-5 (banada Bauklern CRA 100,000 8-129 11, 8 8 5-5 (banada Bauklern CRA 100,000 8-129 11, 8 8 5-5 (banada Bauklern CRA 100,000 8-129 11, 8 8 5-5 (banada Bauklern CRA 100,000 8-129 11, 8 8 5-5 (banada Bauklern CRA 100,000 8-129 11, 8 8 5-5 (banada Bauklern CRA 100,000 8-129 11, 9 8 5-5 (banada Bauklern CRA 100,000	5-14 644 6-51 Car. Clinia & Olice stod 68.022 7-10-29 51.00 G	2. 4 (28) 6 - 1 (Castalander 100 (19) 15 (19)	1-281004 4 2 Central Alloy 81 pt	7-39) 1954 4-10 (Certain-teed For an CRT 400 (N0n10-1-18 51.00 -   2094, 3195, 7116) 105 5-20 (Certain-teed Ford p.C., 160, 2018) 1-1-29 1-20 (Certain-teed Ford p.C., 1460, 218) 7-1-39 29, 0, 229, 229, 239, 239, 249, 249, 249, 249, 249, 249, 249, 24	194. 2- 4 44. 7-11 Chicago & Alona Al.T. 181,986 1-1-1 181,986 1-1-1 185,040 1-1-1 185,040 1-1-1 185,040 1-1-1 185,040 1-1-1 185,040 1-1-1 185,040 1-1-1 185,040 1-1-1 185,040 1-1-1 185,040 1-1-1 185,040 1-1-1 185,040 1-1-1 185,040 1-1-1 185,040 1-1-1 185,040 1-1-1 185,040 1-1-1 185,040 1-1-1 185,040 1-1-1 185,040 1-1	1878, 2 - 40 0-20 Chlosac & E III pt. 422,511 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	85%, 2. g. 66%, 5-28 (Chi, MI, 8. P. g. P. p.f., 1,189,1471, 0. 520.59 (2.00 g) 129, 129, 129, 129, 129, 129, 129, 129,	28%, 7-81105, 5-27 (Chi. R. 1 & Pacific R1. 250-200 0-28-20 13, Q. 13894, 138944, 13894, 13894, 13894, 13894, 13894, 13894, 13894, 13894, 1389	80 1 7 18 2 8 7 16 CDit Fellow Cab an TXX 460,000 1 -1.29 25 26 M 30 32 K 50 6 1 -1.29 15 CDit Fellow Cab an TXX 460,000 1 -1.29 15 CD 4 37 37 37 37 37 37 37 37 37 37 37 37 37	53 1-2 18 (B-531 (Mrsquer (urp pa 148 294 198 198 198) 29 775 Q 77	27 - 24   19	2784   1.8   4294   7-20 Clinett, Peac & P. 190-1018   500, 4401   1.25   61.0 Clin. 5114   1.	4 1-284 4 1-4 1-4 1-0 1-4 1-0 1-4 1-0 1-4 1-4 1-4 1-4 1-4 1-4 1-4 1-4 1-4 1-4	7.29 (1)         5.28 (2) de & Bouthern CX.         310.0012-31.28         3.4125.130         18.10017-31.28         3.4125.130         18.10017-31.28         3.4125.130         3.4125.13	1978, 7-171 886 (-2010 (clumbian Carb at CH) B - 385 5438 (-1-5-2) 812.55 (-1 889 81) 813	28% 6-18 24 6-27 Comm Credit, Cl A \$50. 300,000 1.28.0
1928   1929 Price Range,   Steek and   Shares   Parker Dividend—  Shares   Parker Dividend—  Shares   Parker Dividend—  Shares   Shares   Parker Dividend—  Shares   Shares	100   1.05   1	11.   1187, 2-19110   2-22 Bush Term Bidg pf BHB   70,000   7-1.29   13, 01144,   15.   15.   44, 5-23 Buste Coo & Zine Sin D   60,000   7-1.29   13, 01144,   15.   14   05, 2-28   Buste Coo & Zine Sin D   60,000   1-2.29   50, 01   15.   14   1-2   29   4-18 Buste A   8-18 Buste Coo   8-18   15.   15   12   12   12   14   14   15.   15   12   12   14   14   15.   15   14   14   14   14   15.   15   14   14   14   14   16.   15   14   14   14   14   16.   15   14   14   14   17.   17   1744,   17   1744,   18   18.   18.   18   18   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.   18.	82% 7-161 72% 3-59-CALLE FACE at OFF. 770-095 9-15-29 81.00 G 78 30 4-31 35 G-171Call Ferenceum 235 OFD 2,000-1901 1-15 3 31 327 1-27 10 Callema	1964, 1984, 1984, 1987 1-1, 1984, 1974, 6. Ale in DGL 50, 48177-15-25 512.50, 8194, 1984, 1984, 1985, 2. 2218 5-77 (banadian Facility CP. 3, 500,000 0-29-29 27, 6.025, 6. 27, 6. 28, 6. 27, 6. 28, 6.	1.5   1.5	1079 2 - 4 85% 6 - 1	107 1124 1-291 1084 4-21 Central Alloy 81 pt	234, 23 7-39 193, 4-10 Certain-teed Fr sh CRT 400,00010-1-35 51,00 1 294, 319, 175, 814, 1-11 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	194, 2-4 44, 7-11 Chicago & Alton Al.T. 181,936 17, 155, 2-4 55, 7-6 Chicago & Alton pf. 155,040 17, 74, 2-5 10 Chicago & Alton pf. 155,040 174, 174, 2-5 16 5-29 Chicago & Alton pf. 62 9,890 174, 174, 2-5 12 5-20 Chicago & Alton pf. 62 9,890 174, 174, 2-5 12 5-20 Chicago & Alton pf. 62 9,890	56   1875, 2 4 134, 6-28 (Chlorage & Ell pf. 220,511] 204   2175, 21 134, 6-28 (Chlorage Gr. Western Gw. 42,409 2-115.10 2 110. 205   137, 110. 205   138   128   138	37 (63% 2. 3. 4. 6. 5. 58) (Ph. 111, 8 P. 2. P. 17. 1. 189.137) (13. 6. 5. 5. 6. 5. 6. 5. 6. 5. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.	100 142%, 7-161175, 5-27 (Chi. R. 1 & Pacific R. 1. 259-221 13, C) 13894, 13894	20% 89 1-7 18 28 7-16 CDB reflew Chair T.XX 400,000 1-1-20 250 MG 30 324 50 150 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	048,135 1-28 16 5-31 (Arrayaler (wrp m. http://dx.com/dx.c	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	8. 60% [72% 1.6] 63% 6-1 [Cited & Factorial 800, 505.456] 8-1.29 Av. C.	200 N44 1-243 R44 1-434 (Denc-folls in a R.O 229 8481 7-1-59 82 Q1 1-1-24	106 1136 7-29(11) 5-28(-504 & Bouthern CX. 310,00012-31-29 3 A[125 136 17] 107 109 1-25(-604 & Bouthern 1st pt. 85,000) 7-120 9 8 1704 1704 1704 1704 1704 1704 1704 1704	1976, 7-171 886 (4-25) (Columbian Carb at CH B. 88,548) 8-15-26 (1889) 11.25 (1889)	28 28% 6-18 24 5-27 Conum Credit, Cl A 850. 300,000 6-29-29 433,0
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#### Europe From An American Point of View

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modification of the resolution where-through it should not direct revision as sed, but merely direct consideration of the question of revision.

Suppose what you will. Really, really, could the British Government, with all its professions of solicitude for peace and good-will among men, undertake the odium of disruption of the conference through a procedure by its chief delegate marked to an unparalleled degree by discourtesy and savage aggressiveness?

Among other effects, the world would suspect it of playing domestic politics (trying to create an impression of solici-tude for British interests lamentably lacking to the Conservatives) to the prejudice of the Millennium.

But let us keep our eyes cool. Perhaps it is true that M. Briand by preliminary manoeuvres had backed Mr. Snowden into a corner, and that the world has been treated to the Yorkshire reaction to such huggermugger proceeding. Perhaps by this Mr. Snowden has cooled his eyes and perceived that the Yorkshire reaction isn't the ticket. Of course it isn't the ticket; it's crude and absurd. Now one seems to discover in Mr. Snowden's attitude a personal morbidity, and again one senses a sort of overwrought psychic dition of the Labor Government as a whole. They are fain of the grand style, and they grab the quarter-staff instead of the rapier. Is that it? M. Briand's sapons are the rapier and the voice turneth away wrath. Let us hope that Briand will yet find a way.

No, gentlemen of the Labor Government, though we are very sympathetic to your experiment, we are constrained to warn you that you are not well aded to flout courtesy in international dealings. Even if you are backed into a corner by the stunning old diplomacy, it behooves you to retain courtesy and humorous sang-froid, to arm yourselves with the rapier rather than the quarter-

The above applies to the possibility that after all Mr. Snowden has merely been manoeuvring for a bargaining position and that, should certain changes in the plan of the proposed Bank of Inter-national Settlements be conceded and should that bank be located in London,

he would waive or sufficiently soften those demands whereon "there can be no compromise." Bluff on! But do it sweetly, elegantly. The silence of the ultimatum as to the bank is reassuring.

The indication of the conference developments in the morning journals the 13th are vague. Apparently Mr. Snowden, like the lady, "swearing he would ne'er consent, consented"; i. e., to compromise. There are two grand committees of the conference; one financial, the other political. His proposal of a subcommittee of the financial committee was a matter to be decided by that committee. It seems that on the 12th that committee was on Mr. Snowden's motion adjourned to the 14th. There could scarcely be two minds as to the grand inference to be drawn; the Yorkshire-man in Mr. Snowden gave place to the international statesman, whether on his own "better judgment making" or upos a hint from Mr. MacDonald. Time ts hint from Mr. MacDonald. the interval of two days, perhaps, for adjustments which should allow the conference to proceed on a normal, no» ultimatum basis.

#### FRANCE

THE June balance of foreign trade was adverse by 816,000,000 francs; imports totaling 5.165,000,000 francs in value, exports 4,349,000,000. The balance for the first half of 1929 was unfavorable by 5,912,000,000 francs.

June revenue totaled 4,072,000,000 francs. The revenue for the first six months of 1929 totaled 20,720,000,000 francs, above estimates by 3,108,000,000 francs and above last year's revenue for the same period by 1,393,000,000

In our last issue I noticed a sharp rise of the gold reserve of the Bank of during the seven-day period France ended July 31 (by 514,000,000 francs). During the seven-day period ended Aug. there was a still greater increase (by 810,000,000 francs).

#### GERMANY

A CERTAIN slackening of the improvement in general business is reported for recent weeks.

July foreign loans totaled only 1,400, 000 marks, and there were no domestic loans. For the first seven months of

1929 home loans totaled 226,000,000 marks, and foreign long-term loans 286,000,000 marks. Of course we lack data for short-term loans. In July English and American credits for terms varying between six months and a year are said to have totaled about 100,000,-It is the general expert opinion in Germany (though apparently not Dr. Schact's) that very considerable further influx of foreign capital is es-sential to maintenance of the recovery made and its furtherance.

Unemployment declined during the first half of July by 17,000.

July bankruptcies totaled 827 as against 726 in July, 1928.

I note a bye-statement to the effect "the June foreign trade report is regarded favorably; a slight decline in exports, to be sure, but this an invariable June phenomenon." This constrains me to renew an old lament. Why can't we have cabled digests of the German monthly reports of foreign trade comparable to the fairly satisfactory digests vouchsafed us of the British foreign trade? Such digests should show total value of exports and of imports respectively, the former exclusive of reparations deliveries in kind; and should in addition show the value of the reparations deliveries in kind. We have been informed that the May balance was favorable by 54,000,000 marks-the first favorable month's balance since 1926; but even so, we do not know whether or not reparations deliveries are involved in the figure given. As to the June trade, we know what I have quoted above; no

#### GREAT BRITAIN

TN the seven-day period ended Aug. 7 the gold holdings of the Bank of England were further reduced by £1,179,000, and the "reserve in banking department, gold and notes," was further reduced by £5,564,000. The total of gold holdings on Aug. 7 was £141,431,158, the lowest figure since return to the gold standard; and the proportion of reserve to liabilities was down to 22.41, the low of this year, as against 57.97 on June 13 (the high of this year). The raising of the rediscount rate of the Federal serve Board of New York from 5 to 6 per cent is certain to add to the difficulties of the British Bank.

#### News of New England Securities

Coptinued from Page 321

of \$1,200,000, an increase of 84 per cent over the same period of 1928.

#### United Business Publishers, Inc.

United Business Publishers, Inc.
United Business Publishers, Inc., publisher of Iron Age, Automobile Trade
Journal and Motor Age, Oil Field Engineering, Hardware Age and other
leading trade journals, reports net earnings for the second quarter of 1929 available for dividends of \$214,962, compared with first quarter earnings of \$202,319.
Total earnings for the six months ended June 30 were \$417,281, which, after deductions for preferred stock dividends, are equivalent to \$1.62 per share on the 150,000 shares of common stock now outstanding. outstanding.

#### United States Shares Financial Corp.

Initial financing totaling \$8,750,000 for the United States Shares Financial Corthe United States Shares Financial Corporation, a newly organized holding and investment corporation, has been carried out in the offering of 500,000 shares of no-par-value capital stock. The offering has been made by the United States Shares Corporation, the parent corporation; Tooker & Co. and Orton, Kent & Co. at \$17.50 a share.

With every two shares of stock of-fered, purchasers will receive a warrant entitling them to purchase at any time after July 15, 1930, one additional share, at \$25. The company will have but one class of stock and no funded debt. Of the amount being offered, 160,000 shares have been purchased for cash by the United States Shares Corporation and associates for a total of \$2,400,000. The parent company will receive 20 per cent of the net profits annually for super-vision, provided such compensation does not exceed one-half the amount of divi-dends received by stockholders.

#### Yale & Towne Manufacturing Co.

For the quarter ended June 30 the Yale & Towne Manufacturing Company reports a net income of \$619,209 after depreciation and Federal taxes, equivalent to \$1.41 a share on 440,000 shares of stock, as against \$573,854, or \$1.30 a share on 440,000 shares, in the preceding quarter and \$461,790 or \$1.03 a share on quarter, and \$451,790, or \$1.03 a share on 438,115 shares, in the June quarter in 1928. The net income for the six months ended June 30 is reported at \$1, 193,063 after the above charges, equiva-lent to \$2.71 a share on 440,000 shares, comparing with \$824,879, or \$1.88 a share on 438,115 shares, in the same period in 1928.

# Current Security Offerings

#### BONDS

BONDS
Akren, Ohie, \$782,000 5s and 5½s, \$184,000 5s, due Oct. 1, 1930-1939, and \$598,000 5½s, due Oct. 1, 1930-1939, yield 5.50% to 4.75%, offered Aug. 13. Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons, N. Y. Lutemotive Investments, Inc., \$1,000,000 6% of g notes, due Aug. 1, 1939, price 97, offered July 31. Lane, Piper & Jaffray, Inc.; Minnesota Co.; Northern National Corp.; First Minneapolis Co.; Wells-Dickey Co., Minneapolis, and Kalman & Co., St. Paul.

Srewn Paper Mill Ce., Inc., \$1,500,000 (additional) 1st (closed) sf g 6s, Series "B."

4 D. due June 1, 1944, price 99, yield 6.10%, offered Aug. 13. Continental Illimois Co., Inc., Chicago; Estabrook & Co., N. Y.; Whitney Trust & Savings Bank New Orleans.

nois Co., Inc., Chicago; Estabrook & Co., N. Y.; Whitney Trust & Savings Bank, New Orleans.

entral West Public Service Co. \$1,000,000
3-yr 7% g notes, F & A, due Aug. 1, 1932, price 99%, yield 7%, offered Aug. 12. A. B. Leach & Co., Inc.; Halsey, Stuart & Co., Inc.; Porter, Fox & Co., Inc., Chicago.

hattanoga, Tenn., \$200,000 & 46, due 1930-1949, yield 6% to 4.75%, offered Aug. 9.

C. W. McNear & Co., N. Y.

leveland, Ohie, City of, \$4,270,000 44% and 4%s, \$2,000,000 44%, due Dec. 1, 1931-1957, and \$1.820,000 44%s, due Sept. 1, 1931-1957, and \$1.820,000 44%s, due Sept. 1, 1930-1959, yield 5.25% to 4.60%, offered Aug. 12.

Banc-america-Blair Corp.; the Equitable Trust Co. of N. Y.; Roosevelt & Son; E. H. Rollins & Sons: Geo. B. Gibons & Co., The, Emanuel & Co., N. Y., the Constant of the Sept. 1, 1930-1954, and the Co., N. Y.; Roosevelt & Son; E. H. Rollins & Sons: Geo. B. Gibons & Co., The, Emanuel & Co., N. Y., 110,000 1st e Col tr & Series "OOA." due Aug. 1. 1930-1934, price 100. yield 6%, offered Aug. S. Union Bank & Federal Trust Co., Richmond.

Hempstead, N. Y., Town of, \$400,000 Union Free School Dist. No. 8 coup or reg g 5.20s, J & D 15, due June 15, 1933-1972, yield 4.80%, offered Aug. 12. Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y. Hollywood Knickerbocker, Inc., \$750,000 ist s f g 6\forall s, due July 1, 1944, price 100, yield 6.50%, offered July 30. M. H. Lewis & Co.; Banks, Huntley & Co.; American Investment Co., Los Angeles.
Intand Utilities. 10c., \$3,250,000 5-yr cony

Iniand Utilities, Inc., \$3,250,000 5-yr conv deb 6s, due June 1, 1934, price 96%, offered Aug. 12. E. R. Diggs & Co., N. Y. Manchester, N. H., \$275,000 44/s, due 1930-1949, yield 5.50% to 4.40%, offered Aug. 9. R. L. Day & Co., Boston. Missouri Valley Public Securic Co.

1949, yield 5.50% to 4.40%, offered Aug. 9.
R. L. Day & Co., Boston.
Missouri Valley Public Service Co. \$700,000
10-yr 1st lien g 6s, Series "A," due July 1,
1939, price 98%, and \$500,000 1-yr 5% g
notes. due Aug. 1, 1930, price 98, offered
Aug. 6. DeWolf & Co., Inc., Chicago.

Montgomery Co., Md., \$336,000 4½s, due
1939-1968, yield 4.50%, offered Aug. 9. The
National City Co., N. Y.

Mongomery, Ala., City of, \$300,000 55, M &
N. due May 1, 1932-1999, price 100, yield
5%, offered Aug. 12. Lehman Brothers;
E. H. Rollins & Sons; Stone & Webster &
Blodget, Inc.; Kountze Brothers; Rogers,
Caldwell & Co., Inc., N. Y.
107 West 86th St., N. Y. C., \$825,000 1st 5½%
gtd Prudence ctfs, A & O, due Oct. 1,
1933-1939, offered Aug. 12. The Prudence
Co., Inc., N. Y.
Passale County, N. J., \$960,000 g 5s, F & A,
due Aug. 1, 1930-1948, yield 5.50% to 4.50%,
offered Aug. S. Guaranty Co. of N. Y.;
Kountze Brothers; H. L. Allen & Co.,
N. Y., and J. S Rippel & Co., Newark.

#### BONDS

Rockville Centre, N. Y., Village of, \$450,000 sewer 4%s, A & O. due April 1, 1934-1969, yield 4.75% to 4.60%, offered Aug. 9. Har-ris. Forbes & Co.; the National City Co.; Bankers Co. of N. Y.

St. Joseph, Mo., \$500,000 school district bldg 4s. due Feb. 1, 1930-1949, yield 4.40% to 5.50%, offered Aug. 13. Continental Illinois Co., Inc.; First Union Trust & Savings Bank, Chicago; Prescott, Wright & Snider Co., Kansas City.

University of Missouri Stadium Corp. \$225,000 lst (closed) 6s, due July 1, 1930-1939, price 100, yield 6w, offered Aug. 4. City Bank of Kansas City and First National Co., Kansas City, Mo.

#### STOCKS

Associated Telephone & Telegraph Co. 30,-000 shares \$6 ist pf with warrants, J. A. J. O. no par. price \$92.50, yield 6.50%, offered Aug. 13. Telephone Bond & Share Co.; Dawes & Co., Chicago.

Carbon Preduets Co. 25,000 shares common, no par, price \$12.50, offered Aug. 5.

Llewellyn Richards & Co., N. Y.

Castorina (S.) Argol Corp., Los Angeles, 2,000 shares common, price \$100, offered July 31. Castorina (S.) Argol Corp., Los Angeles.

Angeles.

Commonwealth Securities, Inc., \$10,000,000 6% cum conv of, J, A, J, O, par \$100, price \$99, offered Aug. 13. Otis & Co.; First National Co. of Detroit, Inc.; the Harris Forbes Corp., N. Y.; the Dominion Securities Corp., Montreal, and Banks, Huntley & Co., Los Angeles.

#### STOCKS

Electric Bond & Share Co. 100,000 s (additional) cum \$6 pf, F, M, A, N, \$105, yield 5.70%, offered Aug. 8. bright & Co., Inc., N. Y.

40 East Oak St. Building Corp. 6,000 shares \$7 divd pf. F, M. A. N. par \$100, price \$100, yield 7%, offered Aug. 10. Holzer. Inc., Chicago.

Gude Winmill Trading Corp. 100,000 shares common, no par, price \$52, offered Aug. 9. Gude, Winmill & Co., N. Y.

Inland Utilities, Inc., 87,000 shares partic Class "A" \$1.70 cum divd, J. A. J. O. no par, price \$24.25, offered Aug. 14. E. R. Diggs & Co., N. Y.

Diggs & Co., N. Y.

National Republic Investment Trust 100,000 shares cum conv preference, no par, and 100,000 shares non-voting common, no par, in units of 1 share of each class at \$55 per unit, offered Aug. 10. A. C. Becker, N. Y.

Radio Utilities Corp. 100,000 shares common, no par, price \$12,75, offered Aug. 5. Murray Lawrence & Co., Inc., N. Y.

Rollins Hosiery Mills, Inc., 40,000 shares \$3.60 cum conv pf. F. M. A. N, no par, price \$55.50, yield 6.50%, offered Aug. 8. R. P. Minton & Co., Inc.; Bard & Co., Chicago.

R. P. Minton & Co., Inc.; Bard & Co., Chicago.

South Texas Cotton Oil Co., Houston, 6,250 shares common, no par, price \$43, offered Aug. 7. Neuhaus & Co.; Guardian Trust Co.; De Witt C. Dunn & Co.; Dunn & Carr; Dillingham & McClung; Houston Land & Trust Co., Houston.

Wizard, Inc., 60,000 shares Class "A" common, no par, offered Aug. 10. Bennett. Converse & Schwab, Inc., N. Y.

#### Security News Notes

Childs Company

The Childs Company reports a record increase of 12.3 per cent in sales in its restaurants in July as compared with July of 1928. The figures given are \$2,259,456, for July, 1929, as against \$2,011,568 in July, 1928, an increase of \$247,888.

The metropolitan district was respon-The metropolitan district was responsible for the greatest contribution to the increase, according to L. E. Buswell, treasurer of the company. This district showed an increase of \$177,535, while out-of-town restaurants added the remaining \$65,434 increase.

Western Union Telegraph Company

Western Union Telegraph Company Operating revenue of the Western Union Telegraph Company in June amounted to \$12,086,000, compared with \$11,691,000 in the same month last year, and net operating income, after expenses, was \$1,293,000, against \$1,396,000. For the first half of 1929, operating revenue amounted to \$71,316,000, against \$65,869,000 in the first simonths of 1928, and net operating income totaled \$7,625,000 against \$7,329,000.

General Gas and Electric Corporation

General Gas and Electric Corporation
The General Gas and Electric Corporation and subsidiaries report for the year ended June 30 gross income of \$9,540,866, as compared with \$9,888,810 the preceding year, a decline of 3 per cent. The balance available for dividends after interest, subsidiary preferred dividends and minority interests was \$4,416,580, an increase of \$1,026,570, or 30 per cent. The paring down in the amount of the deductions to the extent of 21 per cent is a reflection of the management's policy of further simplifying its financial structure. A balance of \$1,757,933 remained after allowing for General Gas and Electric Corporation dividend, comparing with \$1,486,590, an increase of \$271,343.

United Aircraft and Transport Corporation

Corporation

The United Aircraft and Transport Corporation for the second quarter of the current year reports net profit amounting to \$2,606,034 after all charges, equivalent after preferred dividends to \$1.52 a share earned on the outstanding stock. This compares with \$1,804,011, or \$1.03 a share, earned in the first quarter of 1929. Total earnings for the six months ended June 30 aggregate \$4,410,045. The unfilled orders of the equip-

ment companies at the end of June amounted to more than \$13,000,000. The results shown do not include those of the Sikorsky Aviation Corporation or of the Stearman Aircraft Company, which companies recently joined the United group. This group, in addition to the two companies already mentioned, includes the Pratt & Whitney Aircraft Company, Boeing Air Transport, Inc., Chance Vought Corporation. Hamilton Aero Manufacturing Company, Stout Air Services, Inc., United Aircraft Exports, Inc., and Canadian Pratt & Whitney Aircraft Company, Ltd.

#### Speculative Commodity Markets

Continued from Page 305

other coffee-producing areas throughout the world—disturbances that would be likely to last for years. While no indica-tion of a changed policy comes from officials of the Institute, it is not improbable that the persistent lowering of prices may indicate an intention to establish a permanently lower price level, thus discouraging increased production both at home and abroad. A crop failure this year or next year giving the Institute an

opportunity to clear the bursting warehouses, would give the valorization plan a new lease of life. In the meantime Brazilian exchange is being maintained by high coffee prices and Brazilian credit is looking for aid from additional substantial foreign loans.

Deliveries of Brazilian coffee at New

York for the week ended Aug. 10 were 72,649 bags, compared with 61,890 bags the preceding week. The visible supply of Brazil coffee in the United States is kept at a low figure, 743,516 bags, compared with 927,003 last year, hence the figures here in no wise presage any dif-ficulties in Brazilian operations.

BERNHARD OSTROLENK.

Range of Coffee Future Prices. RIO NO. 7.	
Sep.— High Low. High Low. High Low. Aug. 514.22 14.21 13.68 13.63 13.24 13.22 Aug. 614.19 14.05 13.58 13.42 13.25 13.05 Aug. 7.14.10 14.05 13.58 13.42 13.05 12.98 Aug. 814.09 14.02 13.40 13.30 13.05 12.98 Aug. 814.09 14.02 13.43 13.30 13.05 12.98 Aug. 814.11 14.03 13.41 13.37 13.05 12.96 Aug. 1213.12 13.05 12.96 Aug. 1213.92 13.75 13.31 13.10 12.92 12.76 Aug. 1213.92 13.75 13.31 13.10 12.92 12.76 Aug. 1313.98 13.88 13.40 13.26 12.92 12.78 Aug. 1414.06 13.97 13.61 13.42 13.10 12.98 Aug. 1414.06 13.97 13.61 13.42 13.10	
close 14.06 13.60 13.10	
Aug. 5. 12.93 12.90 12.65 12.65 Aug. 6. 12.73 12.73 12.20 12.65 12.65 Aug. 7. 12.75 12.75 12.62 12.64 12.40 Aug. 8. 12.73 12.73 12.72 12.49 12.42 Aug. 9. 12.74 12.73 12.72 12.49 12.42 Week's range 12.93 12.62 12.65 12.40 Aug. 12. 12.65 12.40 Aug. 12. 12.65 12.45 Aug. 12. 12.65 12.45 Aug. 14. 12.75 12.75 12.75 12.55 Aug. 14. close 12.81 12.55 12.55 Aug. 14. close 12.811 12.551	
SANTOS NO. 4.	
High. Low. High. Low. High. Low. Aug. 5 20.56 20.53 19.77 19.76 Aug. 6 20.55 20.40 19.70 19.56 19.00 18.90 19.00 18.90 19.55 19.46 18.85 18.80 Aug. 7 .20.35 20.30 19.55 19.46 18.85 18.78 Aug. 9 20.45 20.30 19.55 19.48 18.85 18.78 Aug. 9 20.40 20.30 19.55 19.48 18.85 18.71 Wk's rge.20.56 20.30 19.77 18.85 19.00 18.71 Aug. 12 20.32 20.10 19.46 19.15 18.67 18.40 Aug. 13 20.48 20.32 19.41 19.31 18.65 18.61 Aug. 14 20.67 20.50 19.57 19.43 18.80 18.74 Aug. 13 20.68 20.32 19.47 19.31 18.65 18.61 Aug. 14 20.67 20.50 19.57 19.43 18.80 18.74	
close 20.67 19.57 18.82n	
High. Low. High. Low.	
Aug 5	

#### NEW YORK PRODUCE EXCHANGE

Week Ended Saturday, August 10, 1929

STOCKS.	turk Y	
	1 Y .	
	IKII, IA	ow. Last.
1,500 Aero Klemm	534	41/4 41/4
7.600 An: Austin Car w i 1:	2% 1	
7,500 Am Equity, w i 3	31/4 3	0 33
10,100 Am Eagle, new	43/4	3% 4%
4,200 Alleghany, n, w i 1	31/4 1	
100 Am Maize new, w 1 5	5 5	
2,000 Andes Petroleum	1/2	% %
500 Am Sol rts		11/2 111/2
	3% 4	5 47 2514
	5% 1	8 20%
2,300 Auto Stand		81/4 81/4
36,600 Brit Type Inv. A 3		
3,300 Bagdad	4	3% 3%
1,400 Bell Dairy, w 1 13	3% 1	
2.600 Big Mo	1%	11/2 11/4
300 Bansicilia A 2	81/2 2	7% 27%
800 Bonwit Teller, w i 30		
700 Do pf w i 5:		
100 Cent Dist		2% 13
500 Cent Amer Min		1% 4%
1,600 Chem Research 1		
1,500 Chicago Corp 70		014 55
		51/2 60
5,000 Claude Neon, new 40	11/4 31	514 36
6,500 Cont Shares pf10		
900 Con Gas Util, B 1		01/4 101/4
	15	191/2
		5% 5% 3 23
		2% 31%
320 Driver Harris53	47	
300 East Util Asso 40	11/4 40	
		15%
1,100 Edison El, n, w i109		
100 Food Prod 13	13% 13	3% 13%
1,300 Gen Capital, w i 81		11/2 791/2
	21/4 17	
200 Genl Gas & El pf105		
360 Hemisphere Bom	11/4 1	
100 Hutto Eng		
31,600 Hydro Electric 81		
100 Int'l Util bkrs war 14		134 1434
2,400 Imperial Eagle	2 1	1% 1%
3,000 Ind Ban Chain 20	17	14 1914
	1% 23	31/2 23%
300 Int Ger, Ltd 40		
100 int Holding 15		
1,200 Int Cont Power, A 28 9,400 Jenkins Tel 10		
4,400 Kane Stores		9% 10 1% 23%
	234 2	
	1/2	14 34
200 La Lasine		3% 3%
		14%

Sales.	STOCKS	h. Low.	Lost
1.300 1.300 1.300 1.300 1.300 1.00 1.700 1.700 8000 3.200 200 200 3.400 2.00 3.400 2.00 2.00 2.00 2.00 2.00 2.00 2.00	Liberty Baking	16 16 16 16 16 16 16 16 16 16 16 16 16 1	Last.  16 184-4 16 184-4 11-5 12-5 14-5 11-5 19 14 20 10 10 11 10 10 10 10 10 10 10 10 10 10
	BANKS.		
10 285 300 20	Bank America         220           Bank U S units         204           Chase Nat Bank         231           Irving Trust         767           Manufacturers Trust         276           Pub Nat         254	218 204 225 741 276 254	218 204 227 741/4 276 254
	INSURANCE.		
100	Consol Indem         279           Gt Am Ins         44           Merch & Mfrs         289           Nat Liberty         309	44 281/2	26% 44 28½ 30¼
	COUPON BONDS.		
1,000	As G & El 5s, 1968 861/	861/2	861/2

# Dividends Declared

Steam Railroads.
PePay- Hdrs. of
Rate, riod. able. Record.

Since Previous Issue of The Annalist

# and Awaiting Payment

D. Den Video of

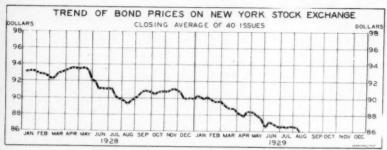
Company.	Rate, ric	Mr. Car	ic.	20000	te en.
Can. Pacific Ry Do pf	\$2.50 €	Oct.	1	Aug.	30
Do of	g., 6	Oct	1	Aug	30
Chaetaut Hill D D (85	(0) 75c I	Son	2	A 110	20
Chestilut filli fe.it. (a	12/	d Sep.	26	Por.	42
Cni., R. I. & Pacific	17k 5	4 seh.	1261	sep.	4.0
Gulf, Mobile & Nor. pr	1/2 1	a Uet.	- 1	sep.	142
St. Louis-San Francisc	0 2 (	Oct.	- 1	Sep.	3
Southern Pacific	11/6 6	Oct.	1	Aug.	26
Union Pacific	216 6	Oct	1	Sen.	3
Do pf	9 6	Oct. Oct. Oct. Oct. Oct. Oct.	1	Slope	3
DO 11		e oct.		acp.	.,
Public	e Utilities				
Am. Tel. & Cable Atl. Public Util. A Do \$^* pf. A Cent. Ark. Pub. S. pf C. S. B. & S. Shore R Gigs pf. A Derryit Edison Co Derryit Edison Co Derryit Edison Co Do 61% & 68 & F. 6% p Do 61% & 68 & F. 6% p Do 65% pf	1% 0	Sep.	3	Aug.	20
Att. Public Util., A	· · · · · · · · · · · · · · · · · · ·	g och.	- 1	Aug.	10
Do 37 pf., A		g sep.	1	Aug.	10
Cent. Ark. Pub. S. pf.	1% 6	Sep.	3	Aug.	15
C., S. B. & S. Shore R.	.R.				
614.96 nf A	156 6	) Sen	2	Aug.	15
Community W & tet	nf \$1 75 6	Ser	1	A 116	90
Detroit Edison C	Br	Oct.	12	Son.	20
Detroit Edison Co	4 70	Oct.	24	ach.	4.5
Empire Gas & F. 6% I	or de M	Aug.	31	Aug.	1.0
Do 61/2% pf	.54 1-6c M	Aug.	. 31	Aug.	15
Do 7% pf	.58 1-3c M	Aug.	31	Aug.	15
Do 8% pf	66 2-3c M	Ang	31	Aug.	13
Cod Tight a Threation	271/0 5	Dot.	1	Gon.	19
red. Light & Traction.	Of 70C %	Oct.		deb.	10
LE	1 81	k Uct.	1	Aug.	1.3
Do pf	11/2 6	1 Sep.	3	Aug.	Lie
Gary Rys of A	81.80 C	Sep.	4.9	AUR.	20
De D	\$1.50 €	Sen	16	Aug	15
Interestate Due	250	Aug	82	Tuly	20
interstate Mys	11.000	Aug.	45	Tuly	22
interstate Pub. S. pr.	11/2 6	Aug.	2.3	July	ol
Nebraska Power pf	1% 6	gep.	2	Aug.	Leb
Interstate Rys	pf. 11/2 C	Oct.	1	Aug. Aug. July July Aug. Sep.	14
Power Corp. of Can.	1st	-			
nf	114 0	Oct	13	Sen	30
Radio Com of Am of	A 971/c	Oct	1	San	10
De ne D	91 05	Oct.	4	Ger.	-
Do pr., B		Oct.	1	sep.	2
seaboard Pub. S. 6% I	M 11/2 1	Sep.	- 1	Aug.	Leb
So. Col. Power pf	1% C	Sep.	16	Aug.	31
So. Cities IItil \$6 pr	pf. \$1.50 C	Sen	2	Aug	1.2
United Corn \$3 nf	750 0	Oct	1	Sen	5
Winconsin Dub of 70	2 134 6	Gar.	20	Aug.	21
rower Corp. of Can. pf. Radio Corp. of Am. pf. Do pf., B. Seaboard Pub. S. 6%; So. Col. Power pf. So. Cities Util. \$6 pr. United Corp. \$3 pf. Wisconsin Pub. S. 7%; Do ©% pf.	78 173 G	gel).	00	Aug.	27
Do 6% pf	1% G	sep.	20	Aug.	31
Do 0% pr	1½ Q	Sep.	20	Aug.	31
	Bank.				
Continental (new \$10 p	Dar				
stock)	30e C	Sep.	15	Sep.	7
When	ellaneous.				
Alum. Indus., Inc	3714c C	Slan	10	Aug	21
Motor Inde-	250 0	Oct.	10	Aures	90
ninea motor mads	· · · ZilC Q	GCE.	245	Aug.	201
D0	I St	K Oct.	. 1	Aug.	20)
Do pf	\$1 Q	Oct.	1	Sep.	14
Am. British & Cont	\$1.50 C	Sen.	1	Aug.	15
m Encaustic Tiling	30c C	Sen	97	Sen	10
m & Con Sun Com	1 at	t enem	-	ach.	247
ant, a den, sec. Corp.	17t - C		-	A	
			100	AUK.	2.73
pr. \$3 div. series	4	me by			

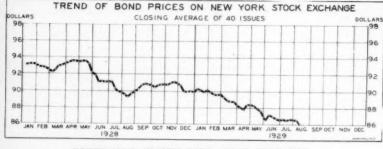
Company, Rate. riod. able.	
	Record.
Am. Internat. Corp\$1 - Oct. 1	Sep. 12
Am. Locomotive	Sep. 13
Am. Window Glass pf\$3.50 S Sep. 3	Sep. 13
Am. Window Glass pf\$3.50 S Sep. 3 Atlantic Steel	Aug. 21
Atlantic Steel	Sep. 20
Atlantic Sec. \$3 pf75c Q Sep. 1 Atlantic Refining25c Q Sep. 16	Aug. 13
Do25c Ex. Sep. 16	Aug. 21 Aug. 21
Atlas Powder	Aug. 30
Atlas Stores	Aug. 20
Bawlf Grain pf 1% Q Aug. 15	Sep. 1
Bawlf Grain pf 1 Q Aug. 15 Brach (E. J.) & Sons50c Q Sep. 1	Aug. 17
Blum's, Inc., cv. pf871/2 Q Sep. 1	Aug. 17 Aug. 20
Brill Corp. pf 1% Q Sep. 2	Aug. 19
Brown Shoe	Aug. 20
	Sep. 9
Case (J. I.) Co	Sep. 12
Do pf 1% Q Oct. 1	Sep. 12
Case (J. I.) Co	Aug. 15
Colonial Inv. Shares50c S Aug. 15	Aug. 16 July 31
Colonial Inv. Shares50c S Aug. 15	July 31
Do	July 31
Col. Auto Part cv. pf50c Q Sep. 1 Columbia Pict. cv. pf75c Q Sep. 1	Aug. 19
Columbia Pict, cv. pf75c Q Sep. 1	Aug. 15
Consol. Ser. \$2.50 pf621/2c Q Sep. 1	Aug. 20 Sep. 15
Consumers pr. pf \$1.50 Q Oct. 1 Cosmos Imp. Mills pf 134 Q Aug. 15	Tarine 20
Del., L. & W. Coal \$2.50 Q Sep. 16 Dexter Co	Aug. 13 Aug. 31
Del. L. & W. Coal. \$2.50 Q Sep. 16 Dexter Co	Aug. 20
Dictaphone Corp50c Q Sep. 3	Aug. 16
Do pf 2 Q Sep. 3	Aug. 16
Eastman Kodak\$1.25 Q Oct. 1	Aug. 31
Do	Aug. 31
Do pf 1½ Q Oct. 1	Aug. 31
Ely & W. Dry Goods371/2c Q Sep. 1	Aug. 21
First Me. Invest., Blac Q Sep. 1	Aug. 24
Ganana Merc. Lay81/20 Q Sep. 3	Aug. 15
General Motors	Aug. 15
General Motors	
Do 7% pf 1% O Nov. 1	Oct. 7
Do 6% deb. stock 1½ Q. Nov. 1 General Cigar pf \$1.75 Q Sep. 3	Oct. 7 Oct. 7
Do 6% deb. stock 1½ Q Nov. 1 General Cigar pf\$1.75 Q Sep. 3	Aug. 23
Glidden Co	Sep. 18
Do 1 8tk Oct. 1 Do prior pf 1% Q Oct. 1	Sep. 18
Do prior pf 1% Q Oct. 1	Sep. 18
Goodrich (B. F.)\$1 Q Sep. 2	Aug. 17
Do pf 1% Q Oct. 1	Sep. 10
Do prior pf.   Stk Oct.     Do prior pf.   1% Q Oct.     Goodrich (B. F.)   \$1 Q Oct.     Do pf.   1% Q Oct.     Do pf.   1% Q Oct.     Harbison-Walker   50c Q Aug. 31     Do pf.   \$1.50 Q Oct. 18	Aug. 21
Do pf	Oct. 9
Hanes (P. H.) Knitting 15c Q Sep. 2 Do Class B	Aug. 20
Hanes (P. H.) Knitting 15c Q Sep. 2 Do Class B	Aug. 20 Sep. 20
Hazeltine Corp25c Q Aug. 31	Aug. 15
Hires (C. E.), A50c Q Sep. 1	Aug. 15
Hires (C. E.), A	Nov. 15
Do B & mgt. stock\$1 - Sep. 1	Aug. 15
Holt (H.) & Co. part., A.45c Q Sep. 1	Aug. 10

Company. Rate.	riod	able.	Hdrs. of Record.
Imp Oil 14d vog 191	00	Son 9	Aug 15
Hoosac Cotton Mills pf 1½ Imp. Oil, Ltd., reg 12½ Do bearer stock 12½	0 0	gep. a	Aug. 10
Do Dearer Stock	142	sep. z	******
Imp. Tob. of Gt. B. & 1.,			
Am. dep. rcts. for ord.			
shares	In	t Sep. 1	Aug. 16
Int. Arbitrage Corp. 2 Do	man	Sep. 2	Aug. 15
Do12	Sti	Sep. 2	Aug. 15 Aug. 15 Aug. 15
Int. Sec. C. of Am., A75c	0	Sep. 2	Aug. 15
Do B	0 0	Sen. 2	Aug. 15
Do 705 wf 18/		Sep. 2	Aug. 15 Aug. 15
Do 6½% pf 1% Do 6% pf 1½ Int. Nickel	Õ	Son 2	Aug til
Do 40% nd 11%	0	Son 2	Aug. 13 Aug. 15
Int Nickel 250	0	Sep. 2 Sep. 30	Aug. 15 Aug. 7
Int. Tricket	W	sep. au	Aug. 1
inv. Trustee Shares, A 100	-	Aug. 15	July 15
Iron Fireman Mfg25c	- 9	sep. I	Aug. 15
Kleinert Rubber Co621/ Kobacker Stores pf\$1.7	c U	Sep. #	Aug. 15
Kobacker Stores pf\$1.7	5 Q	Sep. 1	Aug. 18
Kuppenheimer & Co. pf \$1.7	5 Q	Sep. 1 Sep. 3 Sep. 1 Sep. 3 Aug. 15	Aug. 23
Landis Machine	- 0	Aug. 15	Aug. 5
Lee (H. D.) Merc, Co 1	-	Aug. 15	Aug. 5
Lee (H. D.) Merc, Co 1 Lindsay Nann Pub. \$2 pf.			
(In.)	Q	Sen. 1	Aug. 20
Lord & Taylor 1st pf 11/4	O	Sep. 1	Aug. 20 Aug. 10
Ludiow Mfv Associatos \$9 5	00	Sen 2	Aug 10
Manischewitz (B.) (stk.). 1	43	Son 3	Aug. 10
Marmoa Motor Car\$1	ő	Sep. 5	Aug 18
Meteor Motor Car50c	22	Sep. 1	Aug. 10
Do50e	O.	Dep. 1	Aug. 20 Aug. 16 Aug. 20 Nov. 20
Mies Wel Trail Law Co.	6	Dec. I	NOV. 20
Miss. Val. Util. Inv. Co.			
pr. lien pf	5 Q	Sep. 2	Aug. 15 Aug. 15
Morison Elec. Supply 25c	Q	Sep. 1	Aug. 15
Nat. Biscuit pf\$1.7	5 Q		
Nat. Dairy Products 371/2	c Q	Oct. 1	Sep. 3
Nat. Dairy Products	Stk	Oct. 1	Sep. I
Nat. Rearing Metals 75c	Q	Sep. 1	Aug. 16
			Aug. 12
Nehi Corporation 25c	0	Slop 1	Aug. 15
Neild Mfg.         1½           Neptune Meter, A.         50c           Do B.         50c	0	Aug. 15	Aug. 1
Neptune Meter A 50c	å	Sep. 15	Sen 1
Do B 50c	õ	Sep. 15	Sep. 1
Newherry (1 1) & Co 2714	~ 0	Oot 1	Son W
Newberry (J. J.) & Co 27½ Newport Co. (No. 1), A 75c N. Y. Transit	0	Pop 2	Sep. 16 Aug. 24 Sep. 20
N W Transit	a	Gep. o	Aug. 24
N. Y. Transit	20	Oct. 15	sep. 20
North American Oil100	Dil	sep. 3	Aug. 20
Orange Crush Co371/20	-		Aug. 15
Outboard Metors, Cl. A45c	Q	Aug. 31	Aug. 15
rar. ramous Lasky The	Q	Sep. 28	Sep. 6
Par. Famous Lasky	Stk	******	
Petroleum Royalties 1	M	Sep. 1	Aug. 25
Do 1/2	Ex.	Sep. 1	Aug. 25
Petroleum Royalties	0	Sep. 1	Aug. 17
Do 2d pf 1%	Q	Sep. 1	Aug. 17
Parker Trading Corp., A. pt. cv30c	0	Slope R	Aug 15
Do B	ő	Son 2	Aug 17
Prentice Hall 700	46	Sep. 3	Aug. 10
	-	Beb. 3	Aug. 20
Do part of fin			
pt. cv	Q	Sep. 3	Aug. 20

Pe- Pay- Hdrs. of	
Company. Rate, riod. able, Record.	
Prophylacti: Brush pf 1% Q Sep. 16 Aug. 31	
Purity Bakeries	
Rand Mines, Am. shs\$1.51 — Aug. 29 Aug. 21 Reiter-Foster Oil Corp.	
(NO. 1)	
Roach (H.) Studios of 50c O Sep. 1 Aug. 15	
Roxy Theatre Corp., A871/20 Q Sep. 1 Aug. 15	
Royalty C. of Am. pt. pf. 1 — Aug. 15 Aug. 10 Do partic, pf ½ Ex. Aug. 15 Aug. 10	
Roxy Theatre Corp., A. 87%c Q Sep. 1 Aug. 15 Royalty C. of Am. pt. pf. 1 — Aug. 15 Aug. 16 Do partic, pf	
Shattuck (F. G.) Co Aug. 30 Aug. 15	
Ship. C. L. Corp. A50c Q Aug. 31 Aug. 16	
Do pf	
So. Ice & Util. \$7 pf\$1.75 Q Sep. 1 Aug. 15	
Do M partic, pf \$1.75 Q Sep. 1 Aug. 15	
Square D Co., A	
Standard Oil (Neb.) 62½c Q Sep. 20 Aug. 24 Do	
Stuambake Caulage Tel M 950 O Aug 91 Aug 15	
Do 61/2% pf 1% Q Aug. 31 Aug. 15	
Sun Oil	
Sylvester Oil pf 2 Q Sep. 1 Aug. 10 Texas Corporation 75c Q Oct. 1 Sep. 6	
Texas Gulf Sulphur\$1 Q Sep. 16 Sep. 2	
Thermatomic Corp50c Q Sep. 2 Aug. 20	
Do pf 2 Q Sep. 2 Aug. 20	
Underwritings & Participations, Inc., A	
UndElliott-Fisher Co 1 Q Sep. 30 Sep. 12	
Do pf. & pf. Series B \$1.75 Q Sep. 30 Sep. 12	
Union Tank Car\$1.25 Q Sep. 3 Aug. 17	
Unit. Dept. Stores (No.1).22½c Q Nov. 1 Oct. 20 Do pf. (No. 1)	
Unit. Milk Crate, A50c Q Sep. 1 Aug. 15	
Do A 8c Ex. Sep. 1 Aug. 15	
Do A   50c Q Dec. 1 Nov. 15	
Do Class A	
Do pf	
U.S. Fid. & Guar, (Balt.), Mc Q Aug. 15 July 31	
Vacuum Oil	
Do B	
Walker (H.), Gooderham	
& Marts	
Walworth Co	
Welch Grave Juice 25c O Aug 31 Aug 15	
Do	
Do pf	
West. Auto Sup., A & B.75c Q Sep. 1 Aug. 20 Wilcox & Gibbs S. M 5 — Aug. 15 Aug. 15	
Winton Eng. ev. pf75c O Sep. 1 Aug. 20	
Woodward Iron	
Youngstown S. & T20 Stk	
busyles to stocknowers meeting Aug. 13.	

# Bond Sales, Prices and Yields





# Monday, Aug. 12.... Tuesday Aug. 13.... Wednesday, Aug. 14.

AVERAGE BUNE		LUO	*** - **-	tion dead	
Ten high-priced bonds: Week Year to date.	Aug.	10, 1929. 4.630% 4.531%			

Maryland 4s, 1952.

INDUSTRIALS.
Smelting 6s, 1947.
Sugar ref. 6s, 1937.
Writing Paper 6s, 1947.
Copper 1st 6s, 1953.
c. Co. 44s, 1939.
t. 1st 5s, 1947.
ther 1st ref. 5s, 1947.
el 5s, 1963.
ouse E. & M. 5s, 1946.
PUBLIC UTILITIES.
& Tel. deb. 5s, 1960.

& Tel. deb. 5s, 1960. s of N. Y. 5½s, 1945. 5s, 1966. ounty Electric 4s, 1949, stamped. s. Inc. 6s, 1965. adj. 5s, 1960.



AEN BOAD	1000 E	-Week Ended	
Public utility		Aug. 2, 1929.	Aug. 10, 1928. \$31,190,000
Investment corporations Industrial State and municipal	. 4,450,000 5,390,000	\$5,000,000 13,000,000 3,347,000	4,830,000
Insular possessions		10,110,000	
Railroad Farm loan Financial corporations		******	******
Miscellaneous		******	******
Total	. \$22,840,000	\$31,457,000 Year to	\$36,020,000
Total	Aug. 9, 1929.	Aug. 2, 1929. \$2,224,571,749	Aug. 10, 1928. \$3,376,336,091
BONDS SOLD ON NEW YORK STOC		SE, BY GROU	PS

	Veek Ended Aug. 10,1929. \$48,249,000 1,488,000 12,316,000	Same Week 1928. \$25,718,000 1,843,500 10,701,000 15,000	Changes. +\$22,531,000 - 355,500 + 1,615,000 - 15,000
Total	\$62,053,000	\$38,277,500	+\$23,775,500

	В	OND	AVERAG	ES (40 BONDS)		
Date		lose.	Net Ch'ge.	Date	Close.	Net Ch'ge
Aug. 6 Aug. 7 Aug. 8		86.41 86.47 86.38	02 06 + .06 09 30	Aug. 10. Week's range—High 86.47, Aug. 12. Aug. 13. Aug. 14.	low 86.03 85.96 86.03	06 07 + .07
			ANNUAL.	RANGE		

		ANNUAL	RANGE		
*1929. 1928. 1927. 1926. 1925. 1924. 1923.	93.60 May 92.98 Dec. 89.75 Dec. 85.44 Dec. 82.46 Dec.	Low. 85.96 Aug. 89.24 Aug. 89.47 Jan. 95.52 Jan. 81.99 Jan. 76.95 Jan. 75.58 Oct.	1922 1821 1920 1919 1918 1918 *To date.	76.41 Nov. 73.14 Oct. 75.05 June 82.36 Nov.	Low. 75.01 Jan. 67.56 June 65.57 May 71.05 Dec. 76.65 Sep. 74.24 Dec.

# Transactions-New York Stock Exchange

For Week Ended Saturday, August 10 UNITED STATES GOVERNMENT BONDS.

(Total Sales \$62,053,000)

With Closing Prices Wednesday, August 14

per cent.)		
Range, 1929. Net		Wed.'s
Range, 1929. Net High, Low, High, Low, Last, Ch'ge.		
99.31 96.00 Liberty 3½s, '32-47 97.2 96.20 96.288 100.8 98.2 Lib 1st cv 4½s, '32-47 99.00 98.2 98.1319	172 68	97.10 98.22
100.8 98.2 Lib 1st cv 4½s, 32-47 99.00 98.2 98.1319 100.12 98.6 Lib 4th 4½s, 33-38. 99.00 98.6 98.1220	936	98.25
100.11 98.9 Lib 4th 448, reg 98.25 98.20 98.2114	8	* *
111.26 105.00 Treas 44s, 1947-52.,107,20 106.8 106.8 -1.1	20	106.16
100.11 98.9 Lib 4th 4\(\frac{1}{2}\)n, reg 98.25 98.20 98.2114 101.18 105.00 Trens 4\(\frac{1}{2}\)a, reg 98.25 98.20 98.2114 101.18 101.4 Trens 4s. 1947-52 . 107.20 106.8 106.8 -1.1 101.18 101.4 Trens 4s. 1944-54 . 102.26 102.1 102.0025	185	102.16
103.17 98.18 Trens 3%s, 1946-56.100.12 99.12 99.1228 98.20 95.12 Trens 3%s, 1943-47, 97.00 96.00 97.00 + .4	45	97.2
98.18 95.4 Trens 3%s, 1940-43, 97.2 96.10 96.16 +.14	24	97.00
Total sales\$1,488,0	IN P	
FOREIGN SECURITIES.		
90% 94 ADRIATIC EL 78, 1952 98% 96½ 96½ - 3	12	11
89½ 84½ Akershus 5s, 1963 87 86 87 + 1½ 97 90% Alpine Mon Stl 7s, 55 95 94 95 + 1	12	85%
97 90% Alpine Mon Stl 78, 55 95 94 95 + 1 96% 89% Antioquin 78, A. 1945 89% 89% 89% - 1%	4	NEI
94% 87% De 7s. B. 1945 89 87% 89 1%	12	
95% 88 1 to 7s. C, 1945 92% 88 92% + 1%	- 6	
94¼ 88 Do 7s, D, 1945 89½ 88 88 - 1	19	OFF
95 86 Do 1st 7s, 1957 86½ 86 86 - ½ 94 86 Do 2d 7s, 1957 87½ 86 96% + %	7	8514
94 86 Do 2d 7s, 1957 87½ 86 86% + % 93 86% Do 3d 7s, 1957 86% 86% 86%	12	
93 89% Antwerp 5s, 1958 91 89% 90% + %	19	91
92% 89% Argentine So. 1945 92% 93% 92% + 1	16	51615%
974 934 Do 548, 1962 94% 93½ 93½ - 1%	73	941/4
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1161	99%
	84	100
100% 98% Do 6s, June, 1959100 99% 100 + % 100% 98% Do 6s, Oct., 1959100 99% 98%	36 84 31	99%
100% 98 Po 6s, May, 1960100 99% 99% + %	46	11.
100% 98 Do 6s, Sept., 1960100 90% 100	105	99%
100% 98 Do 6s, Oct., 1960100 99% 100	49	90%
100% 98 Do 6s, Feb., 1961 99% 99% 99% - %	101	100%
881, 841 Australia 44.s. 1956 87% 861, 87 + %	229	87
97 91% Do 58, 1955 95 94% 94% - %	1901	94%
	98	59-6
105 1011, Austrian 78, 19431031/2 103 1031/2 + 1/2	11	104
93% 89% BATAVIA PET 4%8, 42 91% 91% 91% 97 90% Bayaria State 6%8, 45. 94 93% 93% 93% - 1%	54	911/2
97 90% Bavaria State 6%s, 45 94 93% 93% - 1% 101% 98 Belgium 6s, 1955 101% 100% 101% + %	25 84	93%
107 1024 Do 64 s. 1949	52	1051/2
100 1000 Do 7= 1055 109 10714 10714	35	107%
106% 104% Do 7s, 1956	81	106
91514 11214 Do 7148, 1945,	30	114%
	37	1081/2
11914 10014 Do %s 1945 110% 110% 110% - %	ī	
	-31	
90 93 Do 61/28, 1950 94 93% 94	4.5	934
95 90 Berlin City El 6½s, 51. 91½ 90 90 - 1½	20 40	91 891/4
92 87¼ Do 0½s, 1959 90 87½ 90 94 88% Berlin Kl Rys 6½s, 56 89½ 89 89 - 4¾	34	891/2
104 100 Bogota 8s, 1945101 100 100 - 1	27	100
06 841 Rollyin 7s. 1958 87 854 864	16	86
	61 -	
104 98 Do 8s. 1947 99% 98 98 - 2	68	9814
101 98% Bordeaux fis. 1934 100% 100% 100% + %	76	100%

Range,1929 High,Low,	High I	ow. La	Net st. Ch'ge.8		led.'s
96½ 90 96½ 90 107% 101% 109 105 102 94 102½ 90½ 93½ 86¼ 91% 85% 83½ 76 94 90% 102½ 90% 102½ 90% 102½ 90% 100% 94% 90 76%	Brazil 6½8, 1926-1957 91½ Do 6½8, 1927-1957 91½ Do 7½8, 1952 104¾ Do 8s, 1941 106½	90 9 90 9 104% 10 105% 10 99 99 100% 10 89% 8 88% 8 76 7 90% 9 101 10 98 9 90 105% 7	$0\% - \frac{1}{4}$ $0 - \frac{1}{4}$	193 49 20 58 160 55 22 27	90% 90 104% 105% 99% 59% 75% 91
99% 96 101% 98½ 105% 100%	CALDAS 7½8. 1946. 93% Canada 4½8. 1936. 97½ Do 5s. 1931. 100% Do 5s. 1952. 103½ Canada 8 S 6s. 1941. 98% Carlsbad 8s. 1954. 104	96% 9 100% 10 102% 10	7% + % 0% - % 3% + 1% N% + %	28 25 51 180 6 2	98 1031/1
102 97 94 91 94 90% 94 91 94 91 94 91 94 91 94 91 94 91 94 91 95 90% 95 9	Cauca Valley 7\(^160, 1046, 98\) Do 68, 1961, 92\(^160, 92\) Do 68, 1961, 3an 92\(^160, 92\) Do 68, 1961, 5ept 92\(^160, 92\) Do 68, 1961, 5ept 92\(^160, 92\) Do 68, 1961, 5ept 92\(^160, 92\) Do 68, 1961, 92\(^160, 92\) Do 6\(^160, 93\), 1957 93\(^160, 93\) Chile Mtze Bank 68, 64 92\(^160, 93\) Chile Mtze Bank 68, 51 38\(^160, 93\) Chile Mtze Bank 68, 51 38\(^160, 93\) Colombia 68, 1961, 93\(^160, 93\) Colombia 68, 1961, 1961, 33\(^160, 93\) Do 68, 1961, Oct 83\(^160, 93\) Do 68, 1961, Oct 83\(^160, 93\) Col Mtze Bank 6\(^120, 93\) Col Mtze Bank 6\(^120, 93\) Do 78, 1946, 48, 1953, 83\(^160, 93\) Copenhagen 4\(^160, 93\) Do 58, 1952, 95	97% 991% 991% 991% 991% 991% 991% 991% 9	7 12 - 12 - 12 - 12 - 12 - 12 - 12 - 12	27 62 65 79 139 70 92 37 15 7 4 4 7 54 46 11 6 28 10 13 32	97½ 91½ 91½ 91½ 91½ 101¾ 92 96¾ 101¾ 82½ 78¼ 82½ 78¼ 844 83 84½
101 95% 98 93½ 97½ 93 96 91½ 90 93½ 102½ 99 102½ 97% 104 97% 89½ 74% 111 108	Cordoba 7a, 1942 (Prov), 100 Do 7s, 1957 (City), 95 Do 7a, 1987 (City), 93 Costa Rica 7a, 1951, 93 Cuba 4½s, 1949, 99 Do 5a, 1904-44, 190½ Do 5a, 1914-49, 101½ Do 5a, 1914-49, 101½ Cordoba 7a, 1955, 91 Cordoba 1955, 91 Cordoba 1955, 91 Do 8a, 1952, 1956, 1957 Cordoba 1958, 1958, 1958, 1958 Do 8a, 1952, 1958	99% 10 94 9 93 9 91% 9 98 9 100% 10 101% 10 74% 7 109 4 10	10 + ½ 55 - ½ 63 - 1 11½ - 1½ 6% + 1½ 6% - ½ 11% - ½ 11% - ½ 11% - ½	12	99% 95% 92 101% 78 109%
110% 107% 110% 107% 89% 85 101% 98% 104% 102 98% 96	DANISH MUN 8s, A, 46, 109 Do 8s, B, 1046, 1084/2 Do 44;s, 1962 86%, Do 35;s, 1953 1040 Do 6s, 1942 104%, Doutsche Bank 6s, 32 97½ Dorn Rep 1st 35;s, 42 96 Do 1st 35;s, 1940, 93% Do 2d 35;s, 1940, 92% Dreeden 7s, 1945, 98	109 16 108% 10 85 8 99% 10 103% 10	19 + 15 1814 - 74 16 - 15 1414 + 34 17	73 78 49 42	10814 86% 991/2 103% 97 94 92 92

	ge,192		et .	Net	Pales	Wed.
1051	1001/4	Duke Price Pur 6s '66 10314 10976 105	21/		911	0.00
103%	101	Dutch E I 51/28, Mar, 53, 1021/2 1021/2 103	872 857	2.5	-31	
1031/2		Do 5148 Nov 1952 1091/ 1091/ 108	11/2	1/8	8	
	101%	Do 5½8, Nov. 1953102½ 102½ 102 Do 68, 1947103½ 102¾ 102	72		1	* *
104	101%	Do 6s, 1962	) ) (	+ %	14	
Trist			12	1/4	13	105
96	861/8	ELEC PW, GER,61/48, 50 92 91 91		+ 14	9	91
111	70	El Salvador 88, 1948107 /2 107 107	1/2	- 12	75	
86%	19	Estonia 7s, 1967 81% 79 79	)	- 9	190	
		El Salvador 8s, 1948107½ 107 107 Estonia 7s, 1967		+ 34	50	100
103	911/2	FIAT deb 7s, 1946, x w. 92½ 92 92 92 92 92 91 91 91 91 91 91 91 91 91 91 91 91 91	1561	- 16	8	. 93
92	8.5	Finland 51/28, 1958 86% 851/2 85	1/2	- 11/4	13	8
97%	881/6	Do 6s, 1945 89 881/4 89		- 34	7	85
991/2	931/4	Do 61/2s, 1956 941/2 931/4 93	11/2		5	93
101	971/4	Do 7s, 1950100 98½ 99	1		22	96
991/2	921/2	Finnish 61/48, A. 1954 954/ 951/4 90	L.		4	93
984	92%	Do B. 1954 93 93 95	2		3	
1061/4	101%	Framerican Ind 71/48, 42, 10314, 102, 103	214	7	38	K 4
111	10514	French Govt 7s, 1949110 109 100	78	- 1/4	-165	****
115	109%	Do 7½s, 1941113% 112% 11:	21.	- 28	Ti ditto	108
103	1008	French Nat S S Lines	72	- 1%	104	11:
Town.	100-26	78, 1949	215	37	24	
			. 12	- 1	24	* 1
881/2	781/4	GERM CENT AG BK				
00	70	Os. 1980, July 823, 814, 81 Do 68, 1980, Cet. 823, 814, 81 Do 68, 1980, Cet. 823, 815, 81 Do 68, 1980, Set. 81, 81, 81, 81, 81, 81, 81, 81, 81, 81,	5%	- %	17	91
88	19	Do os, 1980, Oct 82% 81% 85	2	- 1/2	115	80
92%	001	Do bs. 1868 86 85% 85	176	+ 36	31	80
99	19-12	Do 78, 1950 97 96 96	112	+ 1/4	18	-
87%	1946	Germ Con Agri 61/48, 58. 83 79% 78	14	- 3%	44	N
941/2	86 /2	Germ Gen Elec 6s, 48 901/2 871/2 90	11/2	+ 114	6	9
103%	99%	Do 78, 1945	36	+ 34	6	10
130	112	Do 61/28, 1940, w w130 128 129			4	
9914	95	Do 61/8, 1940, x w 9614 95 95		7.1	- 2	
108	104%	German Rep 7s, 1949. 106 105% 103	380	- 34	124	160
100%	95	Good Hope Steel & Iron				100
		Works 78, 1945 96 95% 96	11/2	- 16	7	98
1025/2	994	Graz 8s, 1954 99 98% 98	1			
104%	105	Gt Brit & Ire 55-8, 37, 1025-102 102	$\mathbb{P}1_{N_0}$	100	1 5534	
87%	82	Do 4s, 1990 824 82 S	8	-	9	
100	96	Do 5s, 1947, s 30 95% 95% 95	3	- 1/4	1	
9942	96	Great Con El Pow, Jap,				
				- 1/4	35	500
14676	874	Do 61/28, 1950 881/4 88 88			6.60	246
87%	8114	Greek 6s, 1968 82 815 81	114			80
99	95	Do 6½8, 1950 881, 88 88 Greek 6s, 1968 82 811, 81 Do 7s, 1964 961, 95 96	20%	+ 11/2	41	
						9.
101	861/2	HAITI 6s, 1952 98 2 97 9	51/2	+ 34	G	
9714	93	Hamburg State 6s, 1946, 94 94 94	E .		12	93
92	ME	Hamburg State 6s, 1946, 94 94 94 Harpen Mining 6s, 40 92 90% 96	Phy.		16	
1041/2	100%	Heidelberg 7½8, 1950102 102 102		- 1.	56	
103%	100	Holland Am 6s, 1947100% 100% 100	H.	- 3	1	
99	91%	Hung Con Mun 71/28, 45, 94 9114, 91	104	- 91/	15	FU
94	85	Do 7s, 1946 90 85 85		- 25/	10	
98	92	Hun L M 71/8, A, 1961, 92 92 92		13.78	4	
95	92	Do 714s. B. 1961 92 92 92			4	
1011/2	991/2	Heideberg 75,2, 1860, 30, 32 2 305, 38 18 18 18 18 18 18 18 18 18 18 18 18 18	1	- 1	29	100
92%		** *******				
97%	95	Irish Free State To '60 oct oc oc	278	+ 1/4	34	83
96%	921/			- I.,	21	197
951/2	921/2	Ital Credit P W 7s,A,'37 95 931/2 93	E	+ 1/4	18	
	00	Ital D F Condit 7 1070 000 9314 94	14	+ 1%	132	95
95%	90	Do 7s, B, 1947 94% 93% 94 Ital P U Credit 7s, 1952 93% 96% 96	148	- 2%	33	
97%	94	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1%	+ 1/4	196	95
	91	JAPANESE 4s, 1931 93 924 95	154	_ 36	- 30	
93%	98%	Do 614s, 1954 1001/1 998/1 96				

## Bond Transactions-New York Stock Exchange-Continued

100	High.Low. Last. Ch'ge.Sales.Close  Cast L. gen 4s, '93 %54, 84%, 84%, 15 86  High 44s, 1931 99 98%, 98%, 4 4 11  ref 6s, Ser A, '29.103 703 103 133 + 34, 3
1103, 1073,	Pet Ds. Ser C. 1941.103   103   103   103   104   10
99½ 85½ 10 7½s, 1955. 97½ 91½ 95 15 98 89 89 4 1 3 98 99½ 95½ 95 7½ 91 95 15 7½s, 1955. 97½ 91½ 95 15 98 99½ 95½ 95 12 7½s, 1955. 97½ 91½ 95 15 98 99½ 95½ 95 16 98 189 1895. 97½ 91½ 91½ 91 91 189½ 10 88 Yopen 6a, 1937. 90½ 90½ 96½ 14 84 189 189 189 189 189 189 189 189 189 189	Full Serv 5½a, 39.122 108 110½ 7½ 1102 113  m S H 6a, 18.66. 94 924 924 924 114 2 94  Coupler 6i, 8.66. 94 924 924 924 115 2 94  Coupler 6i, 9.66. 94 924 924 924 115 2 94  på £ In ext 4½s, 41 94% 94% 94% 94% 1 95  sa, 19.66 105 103% 104 12 ½ 83  sa, 19.66 105 103% 104½ 2 ½ 83  sen 7a, A, 36, reg.107½ 107½ 107½ 11½  sen 7a, A, 1961. 93 93 93 1 1  sen 4½s, 1, 1976. 94 92 92 1 12  sen 4½s, 1, 1976. 94 92 92 92 1 12  sen 4½s, 1, 1976. 94 92 92 12  sen 4½s, 1, 1976. 94 94 94 94% 4 ¾ 14  sen 5½s, 1952. 107½ 103% 105% 105% 105% 107  sen 5z, C, 1973 102 101% 101% 4 % 24 1013%  Bay deb ctfs, B. 29½ 28% 28% 285 - %  82 Ship bis ref &  Ship bis bis ship bi

1020

# Bond Transactions-New York Stock Exchange-Continued

	T -	1
Range,1929. High.Low. Last. Ch'ge. Sales. Close. 102 97% Ind Nat Gas 5s, 1936 101% 101% 101% 1 1 1 1 1 1 1 1 1 1 1 1	Range, 1929. Net Wed.'s High.Low. Last. Ch'ge. Sales. Close. 113% 111 NY Edison ref 61/28, '41.112½ 111 111 — 1 35 111 105 101 Do 5s. B, 1944	Range 1929. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close. 95% S9¼ St P & Kan C Sh L 1st 41/2s, 1941 194 194 88% 88% 88% 11 1 1 1 1 1 1 1 1 1 1 1 1
102 97% Ind Nat Gas 5s, 1936101% 101% 101% + % 4 103 101% Ind Steel 5s, 1952 103% 101% 103% 6 103 103 97 Ind Union Ry 3s, A. 55 88% 98% 68% - 1% 83 93 89% Iniand Steel 4%s, 1978 90% 89% 61% 68% 67 102% 100% Inspir Copper 65%, 1931. 104% 105% 101% 4 17 104% 60 I R T 1st & ref 5s, 6s, 1931. 104% 63 63 - 2% 26 87 109% 60 I B T 1st & ref 5s, 6s, 6s, 6s, 6s, 2 100 63 109% 60 D 5 5s, 1939. stamped 65% 63 63 - 2 100 63	107% 103% NY G, E L, H&P 5s, '48.104% 104 104 - ½ 6 04 91 Do pur money 4s, '49. 91% 91% 91% - ½ 18 100% 92 NY & Jersey 1st 5s, '32 97 97 97 2 75 68% NY, NH&H 33%, '54 69% 69% 69% 60% 1	107% 101% 8 An Pub Ser 6s, A, 732, 103 102% 103 + % 12 103 101 80 Schulter 0%s, A, 1946. 82 801% 82 + 2 20 801% 101 80 Do 6%s, B, 1946. 82 801% 82 + 2 9 801% 101 80 Schulter 1 100 100 100 100 100 100 100 100 100
994 89 Do cv 7s, 1932		60½ 50½ Do ref 4s, 1959 51½ 50½ 50½ - ½ 119 55 50 41½ Do adj 5s, 1949, ctfs. 50 47½ 49 + 1½ 56 49
98 85 De adj 6s, A, 1952 89% 88% 88% - 1 74 89 88% 94 Int Match 5s, 1947 95% 94 94% - 5 7 93% 102 99% Int Match 5s, 1947 95% 94 94% - 5 7 15 100	91½ 84½ Do 4½8, 1967 86 84¾ 85½ 4 48 84½ 105½ 102 Do col trust 6a, 1940,105 104½ 104¾ 4 26 104 75 67½ Do Con Ry 4s, 1954. 69 69 69 2 71 67 Do Con Ry 4s, 1955. 67 67 67 -2 1	10
82 72 Int Rys of C A 5s, 72. 78½ 78½ 78½ 195 16 98% 92% Do 8½s, 1947. 95 94 94 94% 15 94½ 90 Do 6s, 1941. 91% 91% 91% 15 17 190%	100\( \psi_6 \) 88 NY & Q E L&P 5a, '30 99 99 99 99	99 96 Silesian Armour 7s, '41. 97 96 96 52 96½ 100 99 81mms Pet 6s, 20: 99½ 99½ 90½ 1 163% 100 99 81mms Pet 6s, 20: 99½ 90½ 90½ 100 100 98% 100 100 100 100 100 100 100 100 100 10
119 100% DO 4780, 1000-1111	54 25%, NYS Rys 1st con 44s, 62 30 25½ 27½ - 2½ 61 25% 70 35 Do 1st con 64s, 1962. 35 35 35 35 35 4 107% 103 NY Steam 1st 6s, 47. 106½ 105 105 -1 5 863 74% NY Steam 1st 6s, 47. 106½ 105 105 -1 5	9714 9414 Sin Crude Oil 51/2s, '38. 96 9414 9514 + % 92 9514
105 100% Kan Cy P&L 1st5s,A, '52,102% 1009, 101 - 1%, 25 1017, 76%, 70 K C Soath 1st 3s, 1950, 739, 72%, 73½, + 1½, 27, 73%, 90%, 92%, Do, ref & Imp 5s, 1950, 96¼, 95%, 95%, - 3%, 43 95%, 90%, 84%, Kan City Term 1st 4s, '60 87½, 88 86 - 1%, 22 106 106 Kan Gaa & El 6s, A, '52,104½, 103%, 104½ + ½, 11	82 70 Do gen 5s, 1940 71 70½ 70½ - 2½ 6 101 97 NY Tel gen 4½s, 1939 97%, 97 97 - ¾ 44 97½ 111%, 109¾ Do deb 6s, 1949 110%, 110 110% + ¼ 44 110% 104½ Do ref 6s, 1941 100%, 106 106% + ½, 58 106% 101 96 NY Trap Rock 6s, 1946 97 97 97 4 52 98	35. 32% Sin Pipe Lillie 38, 22, 36 22% 30.52 33 35% 35% 35% 35% 35% 35% 35% 35% 35%
97 86 Kenth 0s, 1941, w w. 92% 92 92% - % 14 93 90% 85 Kentucky Cent 4s, 1987. 85 85 85 - 1 2	1041/ <sub>3</sub> 99 Niag, L & O Pw 5s, 55, 100 99 100 11 99 90½ 72 Norf So 1st ref 5s, 1961, 74½ 73 73 -1½ 13	99¼ 92½ Do Ore 4½s, 1977 93¼ 93 93 8 93½
95 85 Ky & I Ter lat 4\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}\	104 88 Do div 48, 1944. 9014 9014 9015 9014 14 15 2 7346 102 1954 North Am Een 6148, 40, 744 72 74 + 146 52 7346 102 1954 North Am Eed 5s, 1957, 10034 994, 994, 116 9954 1016 99 Do 5748, 1963 1014 1014 1014 1014 1116 4 8 1 101	110 100½ Se Ry 5s, 1994. 106 105½ 105½ 117 105½ 99 83½ Do gen 4s, A, '56. 87½ 86 86½ — ½ 171 85½ 115 109½ Do gen 6s, 1956. 112½ 111½ 112 + ½ 30 112½ 122½ 117 Do 6½s, 1956. 118½ 118 118 — ½ 33 118
102% 96 LACKAWANA STEEL 11 18 5s, A, 1950100% 99% 100% + ½ 10 101% 97% Laclede Gas 5s, 1934 98½ 98½ 98½ 95 1 5 100 103% 100% Laclede Gas 5½s, C, 53.102½ 101½ 101½ - ½ 33 101% 101 101 92 L Exis & W 1st 5s, 1937.1004 100 100 6 100%	200	93½ 85" Do M & O 4s, 1938 91 90 91 + 1% 11 195½ 101 8 W Bell T 5s, A, 754101% 101% 101% - 76 59 81½ 65 Spokane Int 5s, 755 70 70 70 + 5 2 191½ 98 Stand Mill 1st 5s, 750 100 98% 100 + 1½ 6 8
102% 96 LACKAWANA NTEEL 101% 97% Lackede Gas 5s, 1934 98% 98% 98% 98% 98% 98% 101% 101% 97% Lackede Gas 5s, 1934 98% 98% 98% 98% 98% 98% 101% 101% 101% 98% 101% 101% 101% 101% 101% 101% 101% 10	67 % 60 Do gen 3s, 2047. 64% 63% 63% - % 32 63% 98% 93% Do 4%s, 2047. 93 92% 92% - 1 23 90 113% 109 Do 6s, 2047. 110% 109% 109% - % 167 110 104% 101 Do 5s, D, 2047. 101 101 101 - % 7 101% 98% N 8ts Pw 1st 5s, A, 41.100 99 99% + % 57 99% 106% 104 Do 1st 6s, B, 1941. 105% 104 104 - 1% 20 98 94% Northwest Tel 4%s, '34. 98 98 98 + 1 3	105% 101 S W Bell T 5s, A, '5s. 101% 101% 101% - % 59  81½ 65 Spokane Int 5s, 755 70 70 70 + 5 2  101¼ 98 Stand Mill 1st 5s, 30, 100 98% 100 + 1½ 6  105% 100% 94 Stand Oil N J 5s, '40, 102 101 101% + % 82 101%  100% 94 Stand Oil N Y 4½s, 51 95 94½ 94½ - ½ 82 94½  100 94½ Stevens Hotel 6s, A, '45 96 94½ 996 + ½ 12 95  107 102 Syracuse Lt 5s, '51 102 102 102 - 1 1
103% 96% Leh Val Ter 5s, 1941102 101 102 — 1 10 108% 98% Lex & East Ry 5s, '65.103 103 103 + 2 1	83 74% OGDEN & L C RY 48, 48 76% 75 75 -2 11 113% 109% Ohio Pub Ser 7% 8, 1946.111% 111 111 + 1 5 115% 109% Do 78, 1947 110, 110 110 -1 3 109% 107 78, 1947 110, 110 110 -1 3 109% 107 102% Ohio River Ed 68, 1948.104 102% 103% - % 16 102% 101 102% Ohio River Ed 68, 1948.104 102% 103% - % 16 102% 101 102% Ohio River Ed 68, 1948.104 102% 103% - % 16 102% 101 102% Ohio River Ed 68, 1948.104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 102% 103% - % 16 102% 104 104 104 104 104 104 104 104 104 104	115 104 TENN C & C 6a, A, '41.105½ 104% 104% — ½ 4 107 100% Do 6a, B, 1944 104 102½ 102% + % 24 107 102% Tenns El F 6a, A, 47 105% 104% 105 83 105
121 114% Liggett & My '8 104 110 124 20% - 14 10 103 98 Do 5s. 1951	102% 99 Ont Fw Niag F 5s, 43, 102% 102% 102% 5 102% 103% 99½ Ont Transm ist 5s, 45. 99½ 99½ 99½ 114 4	00 S5 10 78, 1953 87 87 87 14 14 100 Texark & F S 51/8, 30,100½ 100½ 100½ 100½ 100½ 100½ 100½ 100
1157 10078 Do 5a. 1951	89 84% Oreg-W RR & N 4s, 61. 86% 84% 84% - 1 50 84 103½ 100 Otts Steel 6s, 1941103 102 102½ - ½ 83 102½	64% 35 Do adj inc 5s, '60 37% 36 37 + 1/4 15 3514
107% 103 Do ref 5%s, 2003 104% 103% 103% — % 11 103% 106 100% Do 5s, B. 2003 101% 101 101% + % 4	102½ 99 Pac Gas & El 5s, 42101 100 400% + % 91 100% 100½ 97½ Pac Pwr & Lt 5s, 1930100½ 99½ 100 11 99½	97\frac{1}{2} 90 Do Int 50, 1937
	103½ 93½ Pac T & T ist 5s, 1937, 101½ 100½ 100½ - ½ 43 991½ 105% 101½ 10 r T & T ist 5s, 1937, 101½ 100½ 100½ - ½ 43 991½ 105% 101½ 10 r 5s, 1932, 102½ 101½ 102 + ½ 42 102½ 110½ 102½ Pan Am F & T 6s, 1934, 107½ 106 100% - 1½ 35 107½ 105 103½ 105 103½ 105 101½ 100, 104½ 103½ 104½ 35 107½ 103 103½ 104½ 35 107½ 103 103½ 104½ 104½ 35 107½ 103 103 104½ 104½ 104½ 104½ 104½ 104½ 104½ 104½	104% 96 Transcon 01 6%s, 38. 100% 99 99 1 99 99 99 102% 99 Trenton Gas & El 5a, 49 98% 98% 98% 4 102 103% 101 Trumbull Steel 6s, 40 103 102% 102% 4 4 83 102%
99% 92 McCreer Stra 5½n. '41. 97% 96% 97 - ½ 15 96 169% 90 Manatt Nur 1st 7½n: '42 90 90 - 4 7 88½ 68 53% Man Rr N Cons 4s. '90 56½ 53% 54 - 2½ 66 54	100% 96% Para Fam Las 6s, 1947, 99% 98 99 . 50 98% 95% 82 Park-Lexington 6%,53. 89% 89 89 . 6 6	82 55 ULSTER & DEL 1st con 5s, 1928 75 55, 1928 75 75 75 4 7 7 104 104 104 104 104 104 104 104 104 104
97% 80 Market Mt Ry 7s. A. 40 88 87% 87% 4 6 93% 9 103% 9	99% 97 Do cons 44s, 1980, reg. 98 98 98 4 1 2	100% 104% Union Pacific Lat 4: 4: 43 0. 00 00 00 00 00 00 00 00 00 00 00 00
90% 87% Mid of N J 5s, 1940 88½ 87% 87% 2 190% 97 Midvale Stl & Ord 5s, 38 99 98% 99 + ½ 87 98% 90% 97½ Mil El Ry & L ref & ext 4½s, 1831	1 10814 1091/ Penn R R gen 5a 1968 10414 103% 104 31 10414	89¼ 83½ Do 4a, 1968 86½ 85% 85% 4 ½ 29 109½ 105½ Do 1st & ref 5s, 2008. 106 106 106
55\\(^1\)44\\(^1\)48\\(^1\)48\\(^1\)41\\(^1\)41\\(^1\)41\\(^1\)41\\(^1\)41\\(^1\)41\\(^1\)41\\(^1\)41\\(^1\)41\\(^1\)42\\(^1\)42\\(^1\)42\\(^1\)42\\(^1\)43\(^1\)43\(^1\)43\\(^1\)43\\(^1\)43\\(^1\)43\(^1\)43\(^1\)43\\(^1\)43\(^1\)43\(^1\)43\\(^1\)43\\(^1\)43\\(^1\)43\\(^1\)43\\(^1\)43\\(^1\)	103   100%   Do 7s, 1930.   1014   100%   100%   Do 18, 1930.   1014   100%   100%   Do 18, 1936.   108%   107%   108 + 16, 70   108   109%   Do 184   1031   1034   103	36 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
103 944 Do gtd 5s, 1938 95½ 92½ 92½ - 2 17 93¾ 101½ 97½ Do 6½s, 1931 99 98 98 + ½ 20 1 103 94½ Do ref 6s, A, 1946 94½ 94½ 94½ 11	1 95 90 Phila. Balt & W 4s '43 90% 90% 90% _ % 3	109   107 \( \frac{1}{2} \)   Steel a f 5a, 1963.   109\( \frac{1}{2} \)   109\( \frac{1}
86% 80 Do 4s, B, 1962 82 80 80 - 3 13	100   98   Philia Co Sa, 1967   97   9834   97   7   93   9854     10049   9546   Phila Ete Fwr 4459   97   9634   9845   9845   9845     94   81   Phila & R C & I Sa, 73   8854   85   85   81   11   86     118   914   Do 6a, 1949   110   100   6   872   109     9354   88   Philippa Pet 534   1393   894   88   88   88   46   89     39   294   Philippa Ry 4a, 1937   32   2944   30   334   53	97% 66 VERT SUGAR lat 7s, 42 80½ 75½ 75½ - 5½ 20 73 100½ 97½ Va Ry & P 5s, 1934 100 99% 99% + % 6 100½ 104% 100% Va Ry Co 1st 5s,A, 62 101 100% 100% 39
1975; 1015; Do adl Sz. 1987	94 81 Finils & R C & 1.39, 73 80% 85 83 -1 11 80 118 914 Do 6a, 1949 1103, 110 109 -6 872 109 93% 88 Phillips Pet 5½a, 1939, 89% 88 88 46 89 39 29% Philippine Ry 4a, 1937, 32 29% 30 -3¾ 51 110 106 Pierce-Arrow 8a, 1943 109% 109% 109% 4 108 102 Pillsbury Fir Mis 6a, 133, 103% 103% 104 + ½ 28 100% 96½ P. C. C & S&L 4½a, B, 42 97% 97% 97% - ¼ 4 99% 97% Do 4½a, A, 1940 97% 97% 97% - ½ 2 108½ 102½ Do 5a, B, 1975 104 104 104 1 104%	103½ 100½ WABASH RR 1st 5s, 39, 100½ 100½ 100½ 100½ 17 100½ 101½ 95% Do 2d 5s, 1939 100½ 100½ 100½ 100½ 100½ 6 93% 95% Do 3s, 1978 85½ 85½ 85½ 126 8 126 8 100½ 93% 84½ Do 4½s, 1978 95% 85½ 85½ 85½ 85 12 48 94
77 70 Do gen 4s, 1975. 72\( 71 \) 72 1 72 144 72\( \frac{1}{2} \) 90 85 Mob & Bir 4s, 45,1arge. 88 88 8 1 1 1 166\( \frac{1}{2} \) 100 Mont Cent R R 6s, 37. 106\( \frac{1}{2} \) 107\( \frac{1}{2} \) 108\( \frac{1}{2} \)	108% 102% Do gen 5a, A, 1970103 102% 102% - 1% 7	1044 100 Do 5 <sup>1</sup> / <sub>18</sub> , 1975. 95½ 93% 95 — 1 46 94 1044 100 Do 5 <sup>1</sup> / <sub>18</sub> , 1975. 1015 100 101 . 35 109½ 80 71% Do 1st term 4s, 1854. 76% 76% 76% 76% — 3% 1
90% 94% Do 5s. F. 1977 96% 96 96% 60 90% 96% 96% 96% 96% 96% 96% 96% 96% 96% 96	97½ 95% Portland Ry 5s, 1930 93% 95% 95% 3 100 98 Port Ry, L & P 5s, 42.100 100 100 10 107½ 106 Do 7½s, A, 1946106 106 106 3 107½ 95% Ports Ric Am Tob 6s, 42.97 95% 97 + 1 7 93%	103% 87 Do 6%8, 1935, W W. 101 99 90 — 2 13 99% 94 Warner Quillan 6s, 1939 95 94 94% 55 94 107 101% Warner Sug 1st 7s, '41 102% 101% 102% + % 15 101% 89% 60 Do 7s, A, 1939 70 65 67 + 2 4 67 81 82½ Wash Term 3/4s, 1945. 82½ 82½ 82½ 4 67
105 100 NAMM & SONS 6a, 43, 100 100 100	99 88½ Pressed Steel Car 58; 33 92 90 90 -2 20 74 71 Prov Sec deb 4s, 1857 71 71 71 2 770 172 Pub Svc Cp N J 4½s, 48.254½ 247 247 -4 55 105 101 Pub Svc E & G 5s, '65, 162½ 101½, 102 + ½, 31 102	101% Warner Sug 1st 7s, 41,102% 101% 102% + % 15 101% 89% 60 Do 7s, A, 193970 65 67 + 2 44 67 81 82½ Wash Term 3½s, 1945. 82½ 82½ 82½ 4 1 3 105% 101 Westchester Lt 5s, 750,102 102 102 + 1 3 104 100½ Westchester Lt 5s, 750,102 101 101½ 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1
13% 0 Nat Ry of May 414		82 76¼ Western Md 1st 4s, '52 78¼ 76½ 76½ 76½ 51 102
11% 7% Do lat 4s, 1951, asst 9% 9% 9% 23	93½ 90 Read Jersey Cen 4s, '51. 91½ 91¼ 91¼ 1 101 95 Remgton Arms 6s, A, '37. 97 96½ 97 + ½ 28	1011; 98% West NY & Pa lat 5s, 37.101 100% 100% 101 4 5 3 9 101; 98% West NY & Pa lat 5s, 37.101 100% 100% 101 4 3 3 9 101; 98% West NY & Pa lat 5s, 37.101 100% 100% 100% 101 5 9 100% 100% 101 5 9 100% 100% 100% 100% 100% 100% 100% 10
90 94% Do cons 5a, 1945. 94% 94% 94% 94% 1 5 107 101% New Eng T&T 1st 5a, 52 102% 95% 102% 94% 94% 94% 94% 94% 104% 5 100% 96% Do 45%, 1961. 97% 96% 91% 14 5 102% 96% 91% 91% 91% 101% 96% 91% 91% 91% 91% 91% 91% 91% 91% 91% 91	1947, we	111 107 Do 6\(\frac{6}{3}\)a, 193\(\frac{6}{3}\) 108\(\frac{6}{3}\) 107\(\frac{6}{3}\) 108\(\frac{6}{3}\) 107\(\frac{6}{3}\) 108\(\frac{6}{3}\) 107\(\frac{6}{3}\) 108\(\frac{6}{3}\) 107\(\frac{6}{3}\) 108\(\frac{6}{3}\) 107\(\frac{6}{3}\) 108\(\frac{6}{3}\) 108\(\frac{6}\) 108\(\frac{6}{3}\) 108\(\frac{6}{3}\) 108\(\frac{6}{3}\) 108\(\frac{6}{3}\) 108\(\frac{6}{3}\) 108\(\frac{6}{3}\) 108\(\frac{6}{3}\) 108\(\frac{6}{3}\) 108\(\frac{6}{3}\) 108\(\frac{6}\) 108\(\frac{6}3\) 108\(\frac{6}3\) 108\(\frac{6}3\) 108\(\frac{6}3
108% 102% NY Cent deb 6s, 25. 108% 108% 108% + % 6 108% 903 88 8 - 14 18 88 10048 - 4 70 108% 108% 108% 108% 108% 108% 108% 108	98% 94 ST JOE R, L.HAP 58, 37 94 94 94 5	100% 98 White Seate VII 348, 37, 101 100 100 22 99 80 White Sew M 6s, 36, xw 89 86 89 + 2 4 100% 86 Do 6s, 1940 89 88 89 + 3 5 61 41% Wickwire-Spencer Steel 1st 7s, 1935 48 44 44 - 2% 5
107% 101% Do ref. 5s, 2013	94% 92% 8t L, I M & 8 River & G 4s, 1933	60% 40% Do cons 7s, 1935 49 42 44% — 5½ 58 43 52% 40 Do con 7s, 1935. cfs. 47½ 41% 41% 68% 18 43% 48 41% Do con 7s, 1935, cfs. st. 45½ 45½ 45½ 45½ 18 43% 102% 100% Willson & Co 1st 63, 21, 33, 101 100% 101 1 ½ 11 101 101 101 101 101 101 101
107¼ 101¾ Do ref 5s, 2013		108 100% Winches Rep A 7%a 41 100% 100% 100% 100% 4 14 4 84% 76% Wis Cent lat gen 4s 40 79% 77% 79 + 1½ 15 101 99% YOUNGSTOWN 8 & T 5s, 1978
83% 80% Do St L 4%, 1978 94 92% 93% + % 29 97% 92% NY Comn 1st 4%, 1933, 81% 92% 92% - 21% 48 99 78% NY Deck 5s, 1938 83 80% 80% - 2% 14 80% 87% 80% Do 1st 4s, 1951 81% 81% 81% 1 81%	101   101	Total sales

### Y York Curb Exchange With Closing Prices Wednesday, August 14 Transactions on the New

For Week Ended Saturday, August 10

	-y,ugust 10	o Wednesday, Hugust 14
High Low Land. Chegos Select Glose. 1939. 164 ACVETOL. PRODE. A. High Low Land. Chegos Select Glose. 253 61 ACVETOL. PRODE. A. High Low Land. Chegos Select Glose. 253 61 Acvenue Land. Chegos Selection. 254 Acvenue Land. Chegos Selection. 255 61 Acvenue Land. Chegos Selection. 255 61 Acvenue Land. Chegos Selection. 255 61 Acvenue Land. 255 61 Acvenue Land. Chegos Selection. 25	High-Low Land Chiese-Sheel Close-  188	High Low   Last Chee   Sees Close   High Low   Last Chee   Sees Close   100; 101; 102; Do pt (71)   101; 107; 107; 107; 107; 107; 107; 107;

## Transactions on the New York Curb Exchange-Continued

Transactions on the	e New Tork Curb	Excitating Communication
Range, 1929. High.Low. Last. Ch'ge.Sales.Close. 22% 14% Low. Last. Ch'ge.Sales.Close. 22% 14% Low. Last. Ch'ge.Sales.Close.	Range, 1029. High. Low. Last. Ch'ge, Salen, Close. 3% 1 Pandem Oil 116, 1 114 - 16, 51, 100 116, 1 18 Pandemee Oil 78, 534, 534, 4 800 554	Range, 1929. High.Low. Last. Ch'go. Sales. Close. 224, 18 Stand Oil of Kansas 224, 204, 22 + 1½, 3,600 24, 454, 354, Stand Oil of Ky (1,60) 336, 35%, 35%, 3 - 1, 7,400 36½
44 324 Lores Nar Gas, new 44 324 Lores Nar Gas, new 44 324 Lores Island Legt (40e) 83 80 81 3 2.290 78 113 107 Do 10 1113 1094 1094 2 34 88 113 107 Do 10 1113 1094 1094 2 34 8 8 30 94	10% 13% Pantispee Oil 7% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	22% 18 Stand Oil of Kansas 22% 20% 22 + 1% 3,600 24 45% 53% Stand Oil of Ky (1.60) 33% 53% 53% - 1 7,400 36% 50% 45% Stand Oil of Ne (1.61) 3.0% 49 49 49 4 4 5 500 49% 129 119% Stand Oil of Ohio (2.9) 117 116% 116 - 1 40 115 123% 49% Stand Flower & Light 120% 105% 100 + 12 2,100 110% 103% 99 Do pf (7) 100 90% 100 + ½ 150 . 100 100 100 100 100 100 100 100 100
43½ 35 MAC MAR STORES. 42 41 41 - ½ 1,100 43 12½ ½ Mangalena Synd 72 ½ ½ ½ 3.1300 32% 32½ Mangel Stores 34 32½ 32½ - 2½ 1,800 33 103 99 Do pf (3½) 99½ 99 99 - 1 300 2½ 10½ Manning-Bow, A (1½) 17 17 17 17 100 42½ 37 Mapes Consol Mfg 40 35 40 - 1½ 200 37% 16 Marconi Int M (37½) 37% 16 17½ -18% 408,700 15 22 15 Marconi Wire Tel, Lid. bearer shrs (302) 10% 15 16% + % 1,700 10%	65 51 Pender (D) Gro, A (3\%) 51 51 51 -1 100 124\% 105 Penney (J (*) (7) 115 107 110 -5 2,100 113 102\% 94\% Do pf, A (6) 97 94\% 96\% - \% 4\% 0 30 16 Pennoad Corp 20 24\% 26\% - 2\% 14\% 00 31 20 Penn G & El. A (1\%) .22\% 22\% 22\% 23\% 30\% 16	38½ 26 Stein (A) & Co 29 28% 28% + ¼ 700 54 99% 87 Do cum pf (6%) 87% 87% 87% - % 100
42% 37 Mapes Consol Mfg 40 39 40 -1% 200 13% 16 Marconi Int M (37%c) 37% 10 17% -18% 408,700 15 15 Marconi Wire Tel, Lid, bearer shrs (62c) 10% 15 16% + % 1,700 16% 384 296 Marcon (22) 22 21 21 -1 300	97 89 Do pf (6)	22½ 15 Stein Cosmietics, Inc. 21½ 20½ 21½ — % 0,000 22½ 20½ 26 Sterchi Bros Stores (1.20) 25½ 25½ 25½ 4 3½ 530 32 15 12 Stern Bross, B etfs 12 12 12 200 E2 16½ 0½ Stinnes (Hugo) 14% 12% 14% 1 1% 3,300 34% 18% Strauss Roth 34% 27 32% — % 13,200 32%
38½ 29½ Margay (2) 22 21 21 - 1 300 315 35% 25% Marion Steam Shovel. 30% 25% 25% 55% 36% 600 31 83 40 Mayflower Asso 83 80½ 82½ - 1 2,600 81½ 81 79 Massouchu Gas pf (4) 81 81 81 4 40 31 31 33 Mayis Bottling 4 33 33 33 43 5 11,500 3%	51 16 Do B, war. 40 40 40 +3 100 117% 81 Penn Water & Pr (2\frac{1}{2}\), 117% 104% 104% -75, 4,500 94 74\(\frac{1}{2}\), Penn P is Drug 81a (1) 89\(\frac{1}{2}\), 82\(\frac{1}{2}\), 82\(\frac{1}{2}\), 84 - 2\(\frac{1}{2}\), 300 87 89\(\frac{1}{2}\), Pen Lt & P, A (a2.40) 32\(\frac{1}{2}\), 31\(\frac{1}{2}\), 22\(\frac{1}{2}\), 31\(\frac{1}{2}\), 22\(\frac{1}{2}\), 31\(\frac{1}{2}\), 22\(\frac{1}{2}\), 31\(\frac{1}{2}\), 32\(\frac{1}{2}\), 32\(\	15   12   Niera Bross, B ctfs   12   12   12   12   12   13   14   14   15   14   15   14   15   14   16   16   16   16   16   16   16
83	34½ 25½ Petroleum Corp 1st pd. 27½ 25½ 25% - 1½ 25,000 23% 4% 1½ Philip Morris, Inc. 1% 1½ 1½ 1% 700 1½ 10% 8% Do A 9 9 9 3 300	26 16% Syrneuse W Meh, B (1) 23% 22 22 -1 1,400 21%
3194   20% Mere Mfg Sec. A (1.50)   29   27   27   156   800   29   219   109   109   109   100   10	19% 15 Pick (A) Bat'o pt(1.75) 15% 15% 15% 1. 1,600 15% 38% 23% Pierce Governor (1%) 28% 27 27 1% 390 26% 28% 17% Pierce House A (1.20) 28% 25% 26% 4 5% 5.500 27%	50\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
35 24% Merr Chap & S (1.09) 30% 30% 30% 100 100  3 1½ Messahi Iron 1½ 1% 1½ 1½ 1 100  9 6 Met Se to See Sts, A 9 8 9 1 1 500  23% 10 Metal Min, Inc (1.20) 21½ 19% 20½  13,500 20½  43% 41 Metal Tex p pf (3½)  43% 41 43% 41 14 1,000  89 70 Met Chain Stores  78 74 78 5 2,300 70 34 34 34 34 34 34 34 34 34 34 34 34 34	156%; 135%; Pitte & L. E. (5)   150   147   147   -3   300   147%;   176%; 64   Pitts Plate Glass (2)   71   69%; 65% -3   1,700   31%; 23   Pitte Serew & B. (1.40). 27%; 23%; 23%; -1%; -8   800   23%; 30   22   Plymouth Oll (2)   24   23%; 23%; +1%; -70   23%;	10% 03 Teck Huther (30c)
50 34% Middle West Util, New 43 34% 42% 34% 600 437 506 135% Middle West Util, New 43 34% 42% 34% 600 437 506 135% Middle West Util 171, 452 373 425 34 500 143% 500	122 95 Few Cp of Canada (4).122 121 122 + 4 200 125	53% 50   Thompson Star pt (33%) 53% 53   600 5334, 53   70 49% Tishman R & C   65% 64 65% - ½ 400 1634, 3% 1% Tobacce Prod Export   2 1% 1% - ½ 500 1634, 55% 43   Tobacce & Allied Staks   47 44 46 + ½ 200   70 40%, 55% 45   Tobacce & Allied Staks   47 44 46 + ½ 200   70 40%,
004 305 Milevine & Bress	90\(\gamma\) 67 Powdrell & Alex (3\(\gamma\)) 87\(\gamma\) 87\(\gamma\) 9 \(\gamma\) 37\(\gamma\) 9 \(\gamma\) 32\(\gamma\) 1\(\gamma\) 1\	143% 125 Transamer Corp (14) . 139% 130% 137½ + 1½ 21,000 140½ 33% 21½ Transcenti Air Trans. 24% 23% 23% - 1 5,000 23% 31% 23 Do ctfa . 23% 23 23 1,300 23 1,400 23 23 23 23 1,300 23 24 40% 80 Transcenti Oii pf. 140% 140% 140% 140% 1 100 141% 24 25 Trans-Lax D L P S A 10% 9½ 9% + ½ 2,500 10%
8814 2314 Do war		33% 21½ Transcentl Air Trans. 24% 23% 23% — 1 5,000 23% 31% 23 Do ctfs . 23½ 23 23 . 1,300 23 146% 80 Transcentl Oil pf. 46% 146% 140% 140% + 1½ 100 141% 141 140 141% + 1½ 1300 46% 151 44½ Travel Air Corp. 47% 45½ 46 + 1% 1,300 46% 53% 30 Tri-Centinental Corp. 53% 39 50% 140% 172% 153% 30 Tri-Centinental Corp. 53% 39 50% 140% 172% 153% 30 119% 104 Do pf (6) . 119% 107 116½ 140½ 7,500 115 48 4½ 47-14181187s . 47% 45 45% 42 2% 700 49 69% 38 Trunz Perk Stores 38½ 38 38 — 1 200 37 33% 15½ Triplex Safety Glass . 16 13½ 15½ 2½ 440 17% 550 335 Tables Art Silk, B (10) 375 375 375 91½ 30 3060 17% 550½ 42% Tans-Sel Lamp of (3) 43% 43% 43% 43% 56% 100
100 102% Do lat pf (7) 100% 102% 102% - % 575 110 102 Do 2d pf (7) 104 104 104 - ½ 75 108 0f Do rets 101 101 101 - 7 100 106 101 Do rets 101 101 101 - 7 100 100 102% 102% 102% 102% 102% 102% 102%	65 23½ Rainbow Lum Prod, A. 31½ 29% 29% - 1% 2,400 26% 17% 14½ Do B	4114 2004 TT FN 4 CO 34 3014 3114 - 214 5.200 33
77% 73 Monante Ch W (2%), n 77 75 75 75 2% 500 6% 2% Montential deb rts 2% 2% 2% 1,800 2% 15% 12% Do M & Ag rets (94c) 13% 13% 13% 800 25 105% Montreal L, H&P (2.40),125 125 125 125 410% 100 32% 43 Moody's Inv S pt pf (3) 40 48 48 -2 400	113   834   Do c o d (3,20     11   108   109   -2   1040   1225   134   434   Do Man, Inc   534   50   524   -1   15   13,200   254   454   354   Do Man, Inc   534   50   524   -1   15   13,200   25   458   354   Reviews (Daniel) (1,20   40   334   334   -2   1   1,000     14   24   24   24   14   24   14   16   24   24   24   24   24   24   24   2	72½ 51½ Union American Inv 70½ 67½ 67½ - 1 1,000 10 45 34 Union Nat Gas of Can
22% 11% Mountain Prod 12% 11% 11% - % 5,400 11% 34% 14% Mountain St Pew 23% 23% 23% -11% 100	6% 1% Rep Motor Truck ctfs. 1% 1% 1% - % 300	50   44   Union Oil Asso (2)   4054   4156   44   356   500   50
78% 52 NACHMAN SPG (3) 52% 52 52 -6 200	34 29% Richs, Inc. 29% 29% 29% 4 100 34% 40% 21% Rockinad I. & P. 39% 33 37% 29% 5.800 34% 52 38% Rockinad I. & P. 39% 33 37% 29% 5.800 34% 52 38% Rockester Cent Forr. 55 42 42 5% 600 44 49% 31 Rockester Cent Forr. 55 42 42 5% 600 41 13% 8% Rolls-Rojee, L4d, rcts. 12 11% 12 4 % 900 15% 80% Rolls-Rojee, L4d, rcts. 12 11% 12 4 % 900 18% 900 900 18% 900 900 900 900 900 900 900 900 900 90	4% 1% Do pur war. 2 1% 2 70% 270 2829 15% United Gas Imp (4½) 2939 215% 273 -17½ 9.400 283% 39 21½ United Gas Co. 2 29% 29% 29% 27% -1 16 22,740 29 2124% 09% United L& F pf (6) 220 27% 12% 12% 29% 71% 11% 12,740 114% 61% 30% Do A (60c) 57% 48% 49% 98% 10% 600 51 21 21 80% United L& F pf (6) 20 20 20% 27% 12% 19% 71% 71% 11% 11% 11% 11% 11% 11% 11% 11
7% 5 Natl Baking 7% 7% 7% 7% 1,200 7% 7% 7% 7% 7% 1,000 7% 7% 7% 7% 7% 7% 7% 1,000 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7%	29 23 Root Ref ev p.pf (1.80), 245, 244, 244, 100 25 29%, 5 Roos Storres, Inc. 54, 534, 544, 4 200 5 834, 75 Roy Typewrit (22.75), 794, 774, 794, 4 1, 1,100 108%, 728, Ruberoid Co. (4), 754, 75 75 75 4, 400 75	21 89, Unit Milk Prod. 13% 12% 12% 12% 1 3000 80 70 Do pf 78 78 78 78 78 150 41% 35 Unit Molasses, L4d. 41% 38 41% + 2% 2,200 40% 53 20 Unit Free Dye. 41½ 37% 41% + 3% 2,600 44 1063% 97% Do cum pf (6%) 100 97% 100 + 2% 130 11 5 Unit Profit Shrg (1.20) 5% 3½ 5½ - ½ 500 5 21 17 Unit Public Service. 20% 20% 20% 4 34 7,800
48% 30 Nati Family Strs (1.60) 32% 30 30 - 1% 1,800 30% 12 7% Nati Food Pr. B (b4%) 10 9% 9% - % 900 30% 43% 34% Nati Prod (leg (1) 43% 35% 38 - 5% 900 30%	37% 17 SAFE-T-STAT 32% 32% 32% - % 100	11 3 Unit Profit Service 20% 20% 20% 4 ½ 1,100
110 1034 Natl Pwr & Lt pf (7) . 107 107 107 - 1 150	626 421 Safeway Str war (2d), 510 510 510 50 59 229% 157 Safety Car H&L (710), 2184, 218 219% + ¼ 150 93 ½ St Anthony Gold ¼ ½ ½ - † 200 199% 119 8t Regis Paper (3), 193% 176½ 182% -11% 6,000 179 107 100 Don f (71)	55 45 U S Asbestos (3) 54 54 54 -1 100 69 53/4 48/4 U S Dairy, A (4) 49% 49 48/4 + ¼ 520 50 102 90 U S Fraisbing (71 58%) 154 154% 4 16 50 159/4 56/5 31/4 53/4 68/4 68/4 68/4 68/4 68/4 68/4 68/4 68
115, 23% Nat Studber Mach (2), 32, 31, 31½ + ½, 1,000 1355, 25 Nat Sereen Serv (1.00), 23½, 28, 28, 28, 1½, 800 1355, 39% Nat Sugrar, N J (2), 41½, 40½, 40½, -1½, 1,200, 40, 27, 7, Nat Theatre Supply, 24½, 22%, 22%, -1½, 7,000, 22%, 40, 35 National Tile (3),, 35, 35, 35, -1½, 100, 134½, 14%, Nat Trade Journal, 15, 14%, 14%, -½, 300,	5% 2 Salt Creek Cons (40c) 2% 2 2 - 1% 1,700 2%	102" 95½ U S & Int Sec (2½) 98% 93½ 94½ — 2% 4,300 96 109% 31 U S Freight of Del (3) 97 92 94 + 8 9,909 101 77% 56 U S Gypsum (1.60) 73% 68% 73% + 5½ 2,400 73 18% 17½ U S Lines 18% 17½ 17% - ½ (1.800 18% 62% 43½ U S Radiator (2) 52 51 51 -2 300 30½
12 2 Nauhelin Pharmacles 4½ 4 4 . 200 . 23% 10 Do pf (2½) . 10½ 10½ 10½ -1½ 100 . 25% 29 25 Neet, Inc. cv A . 27 25 27 . ½ 1,100 25% 29½ 20½ Nebi Corp (1) . 20½ 24½ 24½ 25% - ½ 5,500 25½ 76 70 Do pf (3½) . 20½ 24½ 25% - ½ 5,500 25½	25% 55% 55% 55% 55% 55% 55% 55% 55% 55%	31 16 U S Rubber Reclaim. 17 17 17 18 19 100 22% 26 13½ United Verde Ext (4) 16% 16% 16% 16% 1 5,100 16% 28, 80 Unity Gold 1½ 1½ 1½ 1½ 1,000 1 10% 27% 30% Universal Ins (3½) 93% 76 91 +15½ 2,000 85 27% 8 Universal Aviation 15% 14½ 15½ + 1 200
98½ 83 Nelsner Brothers, new. 93 83 93 -2 100 210 187 Do pf (7) 199 199 199 -2 50 31 23 Nelson (Herman) (2) 27 24 26 -1½ 300 26 28½ 18 Nestle Le Mur (2) 20 20 20 20 +2 100 90 48 Nevada Cal Elec 90 73 73 -15 1700 884	23%   See Gra Am Inv. Co.   28   24%   24%   -1%   1,800   27%     25   104%   Do pf (6)     110%   110   110   4   300   111     80   65%   Seeman Brus (13)     06   67   69   +2   500   64%     44%   84%   Seegal Lock & H   (50c)   12%   10%   10%   -1%   2,600   113%     45%   31   Seiberling Rubber (1)     33   31   31   5   600       53%   13%   Selected Industries     25%   22%   23%   -1%   22,100   23%     68%   60   Do pf (5%)     68   65   67%   +2%   3,400       206   89   Do pf (5%)     68   65   67%   +2%   3,400       21%   34%   Selfridge Pr Str (27c)     3%   33%   3%   + %   200   34%     22%   89   Seatry Stafe Centrol     20   17%   17%   17%   14%   5,800   18%     22%   22   Seton Leather (2)     22%   22   2   2   800       23%   29%   Sebenardon Corp.     34%   33%   35%   4 %   132,300   35	102
80\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	34# 3% Selfridge Pr Str (27c). 3½ 3½ 3½ 4 ½ 200 3½ 28½ 0 Seutry Nafe Control. 20 17% 17% 1 ½ 5,800 18% 32% 22 Seton Leather (2). 22% 22 22 2 800 38½ 29% Sheanadoah Corp. 34% 33 35½ 4 % 132,300 35 61% 33% Do pf (3)	40 21% Do (11) 38% 34 34½ 44 37,000 34 44 24 Utility Equities 44 33 3576 378 48,600 37 1338 1050 Vac Cum (4) 119% 115% 115 4 4 200 21%
170 144 New Eng T & T (8)170 170 170 170 + ½ 100 3½ 2½ New Quincy Min (10c) 2½, 2½, 2½, 4½, 4, 200 873, 75% New Jersey Zinc, n (12) 84%, 82 82 - 2½, 800 81 233%, 1875 Newmont Mining (14)218 205½, 212 - 6 6,500 210 32 14 New Orleans Gt North 22½, 22½, 22½, 2 10	28 13½ Shattuck Den Min 19 15½ 15½ - 1½ 7,800 104½ 77½ Shawinigan W&P (2)104½ 96 97 + 2 2,200 101 63% 48 Sheeffer (WA) Pen (42) 56% 51½ 55% - % 1900 55½	133% 105% VACUUM (4)
44 22½, Nat Rubber March (2) 32 31 31½ 4 5, 1,000 32% 141½ 25% Nat Rubber March (2) 32 31 31½ 4 5, 1,000 32% 135½ 25 Nat Screen Serv (1,00) 29½ 28 28 1 1½ 8,000 32% 135½ 25 Nat Screen Serv (1,00) 29½ 28 28 1 1½ 1½ 1,200 40 30% 135½ 25 Nat Screen Serv (1,00) 29½ 28 28 1 1½ 1½ 1,200 40 30% 135½ 25 Nat Screen Serv (1,00) 24½ 27 7 Nat Theatre Supply 24½ 22½ 22½ 1 1½ 7,000 22½ 24½ 24½ 24½ 22½ 24½ 1½ 7,000 22½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½	338   Shattuck Co	23 22% WAYO AIRCRAFT (1) 23 22% 22% 3 300 20 20 20 20 Wait & Bond, A (2) 22 22 24 % 100 21 20 25 14 % 100 21 20 25 4 % 100 21 20 25 14 % Do B (1.40) 16 14% 14% 14% 160 12% 17 15 Do war 68% 68% 68% 67 18 600 68 23 15% Walker (H) new (1) 19% 18 10 12,000 18%
234; 16 N Y Pet Royalty (1) 1946; 1736; 1736; — 36, 400 114 111 N Y Telephone pt (654).1115; 1116; 1116; — 36, 385 1115; 154; 10 N Y Transit, new 154; 154; 154; 154; 205; — 24,374,300 .25%; 404; 22 Niagara H Pwy, w 1 29, 254; 205; — 24,374,300 .25%; 678; T Do A, war, w 1 0%; 0 99; — 36, 47,700 9	132 3 5 Singer Mfg (123) 3 45 45 545 15 8 10 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4% 4½ Walker Mining 5½ 5 5½ + % 900 6% 14½ 2% Watson (J W) Co 4 3% 3% - ½ 500 3½
74\(\frac{1}{2}\) 23 Niagara Sharea (bi/40) 72 (2\)62 (2\)76 (2\)	43% 28½ Sonatren Tube (††.73). 34% 30 32½ + 1½ 3,400 34 3% 2½ South Am Gold & Plat. 2½ 2½ - ½ 1500 34 100 2 48 30 South Cities Util. A 43 43 43 100 50 60% 40% South Pean Oil (2) 50 46% 48 2 2,300 50 123% 150 Southes Pean Oil (2) 50 46% 48 2 2,300 50 123% 150 Southeast P & L (b4) 133% 127% 127% - 32, 600 123%	78\(\frac{5}{2}\) 58\(\frac{1}{2}\) West Air Exp (60c) 70\(\frac{6}{2}\) 67\(\frac{1}{2}\) = 2\(\frac{5}{2}\) 900 81 47\(\frac{1}{2}\) west Auc Sup, A (3) 73 70\(\frac{6}{2}\) 74 3 1,300 70 37\(\frac{7}{2}\) 30 West T & S (2) 37\(\frac{6}{2}\) 37\(\frac{6}{2}\) 37\(\frac{6}{2}\) 4 400 18 1\(\frac{1}{2}\) Westark Radie (2) 67\(\frac{6}{2}\) 67\(\frac{6}{2}\) 4 6\(\frac{6}{2}\) 4 400 18 1\(\frac{1}{2}\) Whitenichts, Inc 2 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) 27\(\frac{2}{2}\) 27\(\frac{2}{2}\) 4 800 25\(\frac{6}{2}\)
19½ 14 North Am Aviation 14½ 14½ 14½ 1 1.700 13½ 13½ 8 North Am Cument 8½ 8½ 8½ 9½ 200 26 13 North Am Utility Sec 19½ 17½ 19½ 9½ 5 1200 19 19½ 94 95 200 200 1 200	108 88% Do pr pf (4). 88 78 83 - 8 690 1120% 108 88% Do pr pf (4). 88 87 88 - 8 690 110 104 Do pf e7). 107½ 107½ 107½ 107½ 200 . 200 . 200 88 61 Ed pf A (1%) 25% 25% 25% 4 % 100 25% 21% 25% 25% 4 % 100 25% 25% 25% 25% 4 % 100 25% 25% 25% 25% 4 % 1,500 25% 25% 25% 25% 25% 4 % 1,500 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	32 17½ Wayne Fump 24½ 21½ 23 + 2½ 2,800 . 2½ 1 Wendon (copper 1½ 1 1¼ 3,600 . 78½ 56½ West Air Exp (60c) 70% 67 67½ - 2½ 900 . 81 47½ West Aor Sup, A 63 73 70½ 74 - 3 1,300 70 . 37% 30 West T & S (2) 37% 37½ 37½ - ½ 400 . 18 1½ Whitenights, Inc 2 1½ 1½ - ½ 51,500 . 18 1½ Whitenights, Inc 2 1½ 1½ - ½ 15,000 . 25% 61½ 60 Wilson Jones (12½) 60 00 00 - 7 100 . 41% 24½ Williams (R (*) 1.40) 24½ 24½ 24½ - ¾ 200 . 25% 61½ 11½ Williams (R (*) 1.40) 24½ 24½ 24½ - ¾ 200 . 24½ 11½ 11½ Williams (R (*) 1.40) 24½ 24½ 24½ . 25 - 2½ 800 . 25% 61½ 51½ Williams (R (*) 1.40) 24½ 24½ 24½ . 25% 100 . 26% 61½ 51½ Williams (R (*) 1.40) 24½ 24½ 24½ . 26% 42% 11½ 42½ . 20% 44½ 11½ 5½ Winder (Benj) . 26% 83% 83% 4 1½ 800 .
1834 89, North Cent Texas (60), 40%, 59%, 594, 500 1834 89, North Cent Texas (60), 40%, 59%, 59%, 59%, 5,100 75%, 500 75%, 40 Northeantern Power (1) 81%, 14 75%, 76%, 5,100 75%, 100%, 100%, 100%, North Ind Pub S pf (7), 100%, 110%, 110%, 120%, 100%, 100%, North Ind Pub S pf (7), 100%, 110%, 100%	23% 23% 50 Dr C (1%) 23% 23% 23% 4 4 1,400 23% 23% 28% 20 20 Per A (2) 25% 25 25 4 2,200 20% 14% 8e Cerp 20% 15% 16% 7 8e Fe & USI, A 13% 10 13% 4 20 17% 17% 170 17% 170 D B 15 9 11 + 3 1,700 17% 17% 18 Per Line (1) 21% 2 124 4 4 400	1% A YUKON GOLD % % % + 30 1,200 44% 31% Zonite Products (1) 34% 32% 33% - % 8,500 33
63 52 Northern Fige L (15). 57 57 57 + 3 100 235 13 <sup>4</sup> \ North States Pow, A (8). 232\(\frac{12}{3}\) 212\(\frac{12}{3}\) 212\(\frac{1}{3}\) -18\(\frac{1}{3}\) 5, 500 218 48\(\frac{1}{2}\) 25 Northw Engineer'g (2). 31\(\frac{1}{2}\) 29\(\frac{1}{2}\) 29\(\frac{1}{2}\) -2\(\frac{1}{3}\) 100 25 31\(\frac{1}{2}\) 20 Novadei Agene (2) 29\(\frac{1}{2}\) 29\(\frac{1}{2}\) 29\(\frac{1}{2}\) 12\(\frac{1}{2}\) 20	20% 14% 8c Curp (2) 20% 14% 10% 2 20% 14% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	RIGHTN. Expire.  11% 5% Am Inv, BSep. 20 11% 8¾ 8¼ 2½ 15,600 8½ 8 0% Capital AdmSep. 9 N 6½ 74,500 6 2½ 1 Coty, lacSep. 20 1½ 1 1
92 80% OHIO BRASN, B (5) 83% 82 83% + 1% 275 4% 1½ 0hio Copper 13% 1½ 1½ - % 11,700 1½ 173% 044 0hio 0il (12%) 70% 67% 60% - ½ 4,200 60% 19% 13 0ilstocks, Ltd, A (436c) 13% 12½ 13% - % 2,100 13% 29% 23 Orange Crush (1,60) 26 25% 28 - % 800 25 22% 17 Outbd Motor, A (1,80) 20 18% 19 - % 2,200 20% 16 10% - Do B 15 12% 13 - % 12,000 13% 7% 60% 050 Do Do B 15 12% 13 - % 12,000 13% 7% 60% 050 Do Do B 15 12% 13 - % 12,000 13% 18% 19 15 12% 13 - % 12,000 13%	28% 8½ Southwest Stores 12 8½ 12 - 13 300 17% 12 So West Gas Util. 16% 14½ 14½ + 2½ 300 13% 7 3 Spanish & Genrets 4 3% 3½ 5½ 5,600 3% 5% 30% Do B 4 4 4 4 5 200 88% 70% Splegel M Stern pt 66% 81% 81 81 - 13 300 81%	2% 2% Cent Gas. N Y 9 7% 8½ - % 146,600 9 3½ 3 Dix G & Util Sep. 20 3½ 3 2,300 3½ 3 3 2,300 3½ 3 4½ East Kodak Sep. 28 5½ 4% 4% 82,200 4½ 10½ 3% Elee B & N Aug. 20 10½ 7% 8½ - 1½400,000 9½
29%, 23 Orange Crush (1.50) 26 25%, 26 — % 800 25 22%, 17 Outbd Motor, A (1.80) 20 18%, 19 — % 2.200 20%, 16 10% Do B 15 12%, 13 — % 12.900 13%, 78 0% Ovington Br pt pf (80e) 6% 6% 6% 6% 5 500	5994         42½         Sipane D Co.         B.         39½         56½         57½         +         ½         100         60           33%         59         Stabl Meyer, Inc.         40         40         4         300         60	1% 1% Lorillard Sep. 30 1% 1½ 1½ 1.2 21.000 1% 5½ 5½ 4% Mac Vest Util 55% 4 5% 4% 4% 4% 4% 4% 4% 22.000 50½ 34 Mid-West Util 55 34 45% 47% 22.000 50½ 10% 15 Murray Corp., Oct. 1 17% 15 10% - 1½ 0.700 15% 6% 6% 20.000 50½ 20.000 50.
284 25% PAC G & E lat pf (1%) 20% 26 26 — % 500 26% 24 14% Pacific Western Oil 13% 14% 15 — % 4,600 15 20% 25 Packard Motor 27% 25 26% — % 22,800	40% 31½ Ntand Investment (b6). 44 .40% 42% -2% 2,000 41% 6½ 2% Stand Motors 3% 3% 3% 3% 000 3% 63 51½ Stand Oil of Ind (2½) 55% 51½ 53 - 1%114,700 54%	3\frac{1}{2} 1\frac{9}{6} Unit Gas Imp. Dec. 31 3\frac{9}{6} 3\frac{9}{6} 3\frac{9}{6} -\frac{1}{2} 42\frac{1}{2}(100 3\frac{9}{6} 3\frac{1}{6} 3\fr

## Transactions on the New York Curb Exchange—Continued

(Sales in \$1,000 Units.)  Net Wed. 's  Phigh.Low. Last. Chige.Bales.Close.  19, 984; AHBOTN DAI'ES 6s, '82.100 100 100 1 2  823; Abitibi P & P, A, 'as, 'as, '83, '82% 82% 33% + 'y 92  825; Abitibi P & P, A, 'as, 'as, '83, '84 22% 33% + 'y 92  835; Do Alabama Pow 4½s, '67. 94  98 Do Sa, 1956; 100 100 100 1 1 20  45 Allied Parker 6s, 100 100 100 100 1 1 20  45 Allied Parker 6s, 100 100 100 100 100 100  45 Allied Parker 6s, 100 100 100 100 100 100  45 Allied Parker 6s, '100 100 100 100 100 100 100  45 Allied Parker 6s, '100 100 100 100 100 100 100 100 100 10	High.Low. 100 95 Indiana P. 90% 91% Intern Pow 28 83 104% 101 Interstate 201% 87% Interstate 130% 95 Interstate 130% 95 Interstate 130% 95 Interstate 130% 97 NaRRAGT 104% 100 Interstate 105 103% Interstate 106 103% Interstate 107 108 Interstate 108 Interstate 109 Interstate 100 Interstate 1
100	101 97% LACLEDE 101 102% Merchigh 101 102% Lachigh Policy 101 102 102% Lachigh Policy 103% Manisoba I 101% 102% Mass Gas 101 103% 102 Mart College 103 86 Minn Pow 4 101 10 103 Minter al Lachigh 100 Morris & C 123 103% Minson 8 8 100 10 10 10 10 10 10 10 10 10 10 10 10
45. Allied Tacker (10, 1859, 56 1, 30, 18, 56 + 2, 2 12, 52, 45, 52), bo (6), (1858, 6) of d., 564, 535, 56 + 38, 21 1, 54, 54, 55    46. 19 80, 1838, c o d., 564, 53, 56 + 28, 42 1, 54, 54, 54, 54, 54, 54, 54, 54, 54, 54	101 97% LACLEDE 101 102% 12% Long Islam 101 102% Manisoba Islam 101 101 101 101 101 101 101 101 101 10
45. Allied Tarker (19. 1859. 56 1 30. 154. 56 + 2. 12 52 52 53. 45. 57. Do (6). 1938. c o d 564. 535. 56 + 38. 21 52 52 54. 45. 7 50. 66. 1938. c o d 564. 535. 56 + 28. 21 52 52 54. 45. 7 5. 154. 46. 1 19. 86. 1839. c o d 564. 535. 56 + 28. 42 6. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	83 20% DO 38, A, 78% 75 Inv Equity 94% 90 Inv Neb 1 110 103 Inv Neb 1 110 103 Inv Neb 1 110 103 Inv Neb 1 104 105 Inv Neb 1 Inv Neb 1 Inv Neb 1 Inv Neb
45% Do 6e, 1938, c o d 56% 55% 55% 6 + 3%, 21 25% 55% 55% 6 + 3%, 21 15% 56% 55% 55% 6 + 3%, 21 15% 56% 55% 55% 6 + 3%, 21 15% 56% 55% 55% 55% 6 + 3%, 21 15% 56% 55% 55% 55% 56% 55% 56% 55% 56% 55% 56% 55% 56% 56	105 103% JEDDO HR 6s, 1941  79½ 67 Kelvinstor 100½ 98 Koppers Gi 101 97% LAC'LEDE 100 102% Lehigh Pou 94 90½ Libby, More Nar- 101 102% Lehigh Pou 94 90½ Lour Islam 96½ 99½ Lour Islam 101 197% Manitoba I 101½ 100½ Mass Gas 1 101½ 100½ Mass Gas 1 101½ 100½ Miss Gas 1 101½ 100½ 100½ Miss Gas 1 101
35, 334, Appalach Pow 56, 36, 39, 39, 39, 30, 36, 48, 39, 914, Art Pow & L. I. 36, 35, 38, 38, 38, 38, 48, 48, 48, 48, 48, 48, 48, 48, 48, 4	105 103% JEDDO HR 6s, 1941  79½ 67 Kelvinstor 100½ 98 Koppers Gi 101 97% LAC'LEDE 100 102% Lehigh Pou 94 90½ Libby, More Nar- 101 102% Lehigh Pou 94 90½ Lour Islam 96½ 99½ Lour Islam 101 197% Manitoba I 101½ 100½ Mass Gas 1 101½ 100½ Mass Gas 1 101½ 100½ Miss Gas 1 101½ 100½ 100½ Miss Gas 1 101
35, 334, Appalach Pow 56, 36, 39, 39, 39, 30, 36, 48, 39, 914, Art Pow & L. I. 36, 35, 38, 38, 38, 38, 48, 48, 48, 48, 48, 48, 48, 48, 48, 4	98, 184)  79½ 67 Kelvinstor (100½ 185 Koppers Gi  101 97% LACLEDE  101 102% Leshigh Pon  94 90½ Libbh, 201 101 102% Leshigh Pon  104 103½ Long Islam  104 102% Long Islam  105 102% Manisoba I  104½ 100½ Mass Gas :  107 82% Memphis N  108 104 Milwaukee  101 105% Milwaukee  101 104 80 Milwaukee  102 Milwaukee  104 80 Milwaukee  105 Milwaukee  105 Milwaukee  105 Milwaukee  106 Milwaukee  107 Milwaukee  107 Milwaukee  108 Milwaukee  108 Milwaukee  108 Milwaukee  109 Milwaukee  109 Milwaukee  100 Milwauk
35, 334, Appalach Pow 56, 36, 39, 39, 39, 30, 36, 48, 39, 914, Art Pow & L. I. 36, 35, 38, 38, 38, 38, 48, 48, 48, 48, 48, 48, 48, 48, 48, 4	98, 184)  79½ 67 Kelvinstor (100½ 185 Koppers Gi  101 97% LACLEDE  101 102% Leshigh Pon  94 90½ Libbh, 201 101 102% Leshigh Pon  104 103½ Long Islam  104 102% Long Islam  105 102% Manisoba I  104½ 100½ Mass Gas :  107 82% Memphis N  108 104 Milwaukee  101 105% Milwaukee  101 104 80 Milwaukee  102 Milwaukee  104 80 Milwaukee  105 Milwaukee  105 Milwaukee  105 Milwaukee  106 Milwaukee  107 Milwaukee  107 Milwaukee  108 Milwaukee  108 Milwaukee  108 Milwaukee  109 Milwaukee  109 Milwaukee  100 Milwauk
35, 334, Appalach Pow 56, 36, 39, 39, 39, 30, 36, 48, 39, 914, Art Pow & L. I. 36, 35, 38, 38, 38, 38, 48, 48, 48, 48, 48, 48, 48, 48, 48, 4	1001 97% LACLEDE 1001 162% Lehigh Pou 1001 162% Lehigh Pou 1004 162% Lehigh Pou 1004 162% Louis Pou 1005 102% Manidoba I 1005 102% Memphis N 100 102% Misses Gas: 107 92% Memphis N 100 105% Misses Gas: 107 92% Memphis N 100 105% Misses Gas: 100
35, 334, Appalach Pow 56, 36, 39, 39, 39, 30, 36, 48, 39, 914, Art Pow & L. I. 36, 35, 38, 38, 38, 38, 48, 48, 48, 48, 48, 48, 48, 48, 48, 4	1001 97% LACLEDE 1001 162% Lehigh Pou 1001 162% Lehigh Pou 1004 162% Lehigh Pou 1004 162% Louis Pou 1005 102% Manidoba I 1005 102% Memphis N 100 102% Misses Gas: 107 92% Memphis N 100 105% Misses Gas: 107 92% Memphis N 100 105% Misses Gas: 100
35, 334, Appalach Pow 56, 36, 39, 39, 39, 30, 36, 48, 39, 914, Art Pow & L. I. 36, 35, 38, 38, 38, 38, 48, 48, 48, 48, 48, 48, 48, 48, 48, 4	100 102% Lehigh Pou 94 90% Libby, McN 981% 14% Lone Star 100 102% Long Islam 964% 89% Loudislam 1 101, 102% McCORD 1 101, 102% Minn Pow 1014, 103% Minnson 8 1014, 103% Minnson 8 1014, 104% Morriea I. 101, 101 Morriea I. 101, 102% Minnson 8 1004, 102% Minns
35, 334, Appalach Pow 56, 36, 39, 39, 39, 30, 36, 48, 39, 914, Art Pow & L. I. 36, 35, 38, 38, 38, 38, 48, 48, 48, 48, 48, 48, 48, 48, 48, 4	99% 92% McCORD F 101 97% Manisoba 1 104% 100½ Mass Gas 1 107 92% Memphis N 99 34 Met Edison 100½ 95% Minr Pow 4 101½ 96% Montreal I. 101 101 101 Morris & C 103 99% Natuson S 5 104, 99% Nat Food I 105% 102 Nat Food I 105% 12 Nat Pow & 85% 28% Nat Pub Se 85% 7 Nat Pub Se
35, 334, Appalach Pow 56, 36, 39, 39, 39, 30, 36, 48, 39, 914, Art Pow & L. I. 36, 35, 38, 38, 38, 38, 48, 48, 48, 48, 48, 48, 48, 48, 48, 4	99% 92% McCORD P 1011 97% Manitoba 1 104% 100½ Muss Gas 1 107 92% Memphs N 101% 95% Milwaukee 181 88 101½ 95% Milwaukee 181 88 101½ 96% Montreal I 101 101 101 Morris & C 123 96% Munson S 100½ 97 NARRAGT 1044 99% Nat Distill 100½ 99% Nat Food I 105% 102 Nat Food & 85% 78% Nat Pub % 85% 78% Nat Pub %
Nill, Assn. Hdwe 1638, 1855 6359, 6352 6359 6359 6359  1,5 Ak Penil & Nog Se, 41 68 68 88 61 1 1 54  1,5 Ak Atias Plywood 3528, 43 86 86 88 1 1 1 54  15 Assn. Plywood 3528, 43 86 86 88 1 1 1 54  15 Assn. Plywood 3528, 43 86 86 88 1 1 1 1 54  15 Assn. Plywood 3528, 43 86 86 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99% 92% McCORD F 101 97% Manisoba 1 104% 100½ Mass Gas 1 107 92% Memphis N 99 34 Met Edison 100½ 95% Minr Pow 4 101½ 96% Montreal I. 101 101 101 Morris & C 103 99% Natuson S 5 104, 99% Nat Food I 105% 102 Nat Food I 105% 12 Nat Pow & 85% 28% Nat Pub Se 85% 7 Nat Pub Se
Nill, Assn. Hdwe 1638, 1855 6359, 6352 6359 6359 6359  1,5 Ak Penil & Nog Se, 41 68 68 88 61 1 1 54  1,5 Ak Atias Plywood 3528, 43 86 86 88 1 1 1 54  15 Assn. Plywood 3528, 43 86 86 88 1 1 1 54  15 Assn. Plywood 3528, 43 86 86 88 1 1 1 1 54  15 Assn. Plywood 3528, 43 86 86 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	101 97% Manitoba 104½ 109½ Mass Gas 107 92% Memphis N 999 94 Met Kolison 110½ 109½ Milwaukee 13 86 Minn Pow 101½ 104 104 Morris & C 123 90% Munson S 1042 97 NaRRAGT 104 98½ Nat Distill 100½ 99½ Nat Food I 105% 102 Nat Pow & K 105% 120 Nat Pub 8 8 120 Nat Pub 8 120 Nat Trade
Nill, Assn. Hdwe 1638, 1855 6359, 6352 6359 6359 6359  1,5 Ak Penil & Nog Se, 41 68 68 88 61 1 1 54  1,5 Ak Atias Plywood 3528, 43 86 86 88 1 1 1 54  15 Assn. Plywood 3528, 43 86 86 88 1 1 1 54  15 Assn. Plywood 3528, 43 86 86 88 1 1 1 1 54  15 Assn. Plywood 3528, 43 86 86 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	104½ 101½ Masso Gas. 107 92% Memphis N 98 34 Met Rdison 105½ Milwaukee 101½ 88 34 Mem Pow 101½ 88 34 Mem Pow 101½ 97 Members & C 123 90% Munson S 9 100½ 97 Nat Food 1 105% 102 Nat Pow 4 83% 78½ Nat Pub % 88% 78 Nat Pub % 98% 70 Nat Trade
14 102 BATEN V BAG 66, '42.107% 107 107½ 15 108 13 108 13 108 15	187 867 Minn Pow 1 101 1/2 1865 Montreal I. 101 18 Morris & C 123 186 Minnson S C 1005 97 NaRRAG'T 104 985 Nat Distill 1005 192 Nat Food I 105% 122 Nat Pow & 85% 78% Nat Pub S 98% 70 Nat Trade
14 102 BATEN V BAG 66, '42.107% 107 107½ 15 108 13 108 13 108 15	187 867 Minn Pow 1 101 1/2 1865 Montreal I. 101 18 Morris & C 123 186 Minnson S C 1005 97 NaRRAG'T 104 985 Nat Distill 1005 192 Nat Food I 105% 122 Nat Pow & 85% 78% Nat Pub S 98% 70 Nat Trade
14 102 BATEN V BAG 66, '42.107% 107 107½ 15 108 13 108 13 108 15	100½ 97 NARRAG'T 104 98½ Nat Distill 100½ 99½ Nat Food I 105% 102 Nat Pow & 83% 78½ Nat Pub № 98% 70 Nat Trade
901/2 CAN PAC 50, 1944101 991/2 991/2 - 1/2 43 991/2	100½ 97 NARRAG'T 104 98½ Nat Distill 100½ 99½ Nat Food I 105% 102 Nat Pow & 83% 78½ Nat Pub № 98% 70 Nat Trade
901/2 CAN PAC 50, 1944101 991/2 991/2 - 1/2 43 991/2	100½ 97 N&RRAG'T 104 98½ Nat Distill 100½ 99½ Nat Food I 105¾ 102 Nat Pow & 83¾ 78½ Nat Pub Ne 98% 70 Nat Trade
	10014 9912 Nat Food 1 105% 102 Nat Pow & 83% 7814 Nat Pub Se 98% 70 Nat Trade
19 G Carolina P & L. 50, 756, 2674 1157 115 - 1 202 11372 1157 1157 1157 1157 1157 1157 1157 11	98% 70 Nat Pub No 100% 007
14 82 Cen States Elec 38, 18, 88 86 86 . 14 824	100% 09% Nat 1180F
The season was a season ones and the season of the season	100% 98% Neisner Br
78 804 Cen Sts P & L 5158, 73 91% 894 90% - 4 24 895 4 895 Cen Sts P & L 5158, 73 91% 894 100 - 1% 18 27 774 Chi Pueu Tool 548, 42 101% 99% 100 - 1% 18 27 774 Chi Rvs 58, 1927, ctts. 81 80% 805 - 3% 11 774	97% 88½ New Eng (97% 87% Do 5s, 194 87% N V & For 93% 89 N Y Pow 4 108% 104½ Ning Falls
% 77% Chi Rys 5s, 1927, ctfs 81 80% 80% - 3% 11 77% 87% Childs Co 5s, 1943 82 81% 82 - % 11 83	94 87½ N Y & For 93% 89 N Y Pow
24 80 Cigar 8ts Real 54:8, 49, 90 80 80 -1 15 80 8 82 Cities Service 58, '66. 871/2 82% 841/2 11/2 24	108% 104% Ning Falls 1014 97% North Ind
18 8614 Cities Serv Gas 5148, 42 8714 8654 8714 + 14 20 8714 15 20 8714 15 21 8154 15 21	104 101 Nor St Pou 103 98 North Texa
% 91 Cities St G, F L 93, 43, 43, 43, 42, 43, 44, 42, 44, 42, 44, 42, 44, 42, 44, 42, 44, 44	
924 Cleve Term 68, 1941 9214 9234 924 - 34 5 90 Colum Riv Bg 61/28, 153, 92 92 92 3 92 92 92 92 92 92 92 92 92 92 92 92 92	101 97% Do 5s, B
14 84% Do 78, 1943. 85 84% 85 -2 2 84 36 94% Com'w'h Ed 14%, 57 95 94% 94% 94% 9 74 Com Larabee (to, 1941 75 74 75 7 1 2	100½ 96 Ohio River 102% 96½ Osgood Co
74 Com Larabee 6s, 1941. 75 74 65 + 1 2 1014 Con Gas, E. L. & P. of 102% 102% 102% 1	98% 91% PAC GAS 4
101½ Con Gas, E. L. & P. of Bult. 5a, F. 1955. 102% 102% 102% 1 1½ 105. Do 3½a, 1952 106 106 106 + ½ 1 5, 99 Do 4½a, 1939 1004 100½ 100½ 4% 5 6, 990 Do 4½a, 1939 1004 100½ 100½ 4% 5	98% 94% Pacific Wes
% 90 Do 4%s, 1939	100% 99% Parmel Tra 97 90 Penn-Ohio I
79 Consol Textile 8s, 1941. 81 80 80 - 1/2 13 4 84 Cont Gas & El 5s, 1958. 86 84 85 - 1/2 47 841/4	10914 0814 Fig 6e 10
4 100 Cont G&E Balt 45;8, 181, 100% 100% 100% 5 5	103½ 99½ Penn Pow 1 102½ 99 Do 5s. D 100 79½ Peoples Lt
6 96% Cudahy Packing 5s, 46,100 98% 99 - % 33	107 104% Phila Elec 105% 102% Phila Elec
95% Do 5½8, 1937 97 96% 96% + ½ 25 96%	1031/2 97 Phila Rap
% 96 Det City Gas 3s, B, 50. 99% 96 98% + % 10	
% 103% Do 6s, A, 1947105 103% 103% — % 27 103% 84 Det Int Bridge 61%s, 1952 88 86% 86% — 1% 4 86%	103 100% Pittsburgh 130 96 Poor & Co 98 92% Potomac Ec
70 Do 7s, 1952	
	104 97% QUEENNIM 51/48, A.
A. 1943	1021/2 92 RELIANCE
4 99 Do 6½8, 1938	100½ 99 Reliance B 99 97 Rem Arms
4 99 FED WAT SUP 5½8, 54.102½ 100½ 100% — 1½ 76 100½ 4 93 Fairbanks Morse 58, 42 91½ 94½ 95	1021/4 99 Richfield O
14 83 Fairbanks Morse 58, 42 25% 32% 35 5 5 5 5 5 5 5 5 5 5 5 6 5 5 6 5 6 5	89 83 Roch Cent
89 Firestone Cot Mills 5s, 48 90½ 89½ 90 + ½ 18 90 15 90½ Firestone T & Rub 5s, 42 95 95 95 - ½ 12 94 10 90½ Firestone T & Rub 5s, 42 95 95 95 - ½ 12 94	92 81% ST LOUIS 97% 91% San Anton 96% 80 Schulte R I
77 TH 12 P 6 3 6 5 13 707 79 79% 18 31 91	out con
971/2 GARLOCK PACK 68, 39.100% 108 106 + 1 9 112	95% 92% Seripps (E 85% 70% Servel, inc.
14 92 Gatineau Power 58, 1955, 93% 92% 93 + 14 64 93 14 96% Do 68, 1941	94% 90% Shawinigan
75 92 Gattinean rewer on, 1895 3978 5278 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	98% 94 Shawsheen
100 Gen Ind Alco 65/8, 1943-102  1/4 869/ Gen Laundry 69/8, 1937-90  78 Gen Rayon, Ltd. 18, A, '48 79  78 79 + 1  11	112¼ 101 Silica Gel 107% 87 Snider Pac
78 Gen Rayon, 126, 1837 47 41% 41% - 7% 18 42 15 41% Gen Vend 68, 1937 47 41% 41% - 7% 18 42 16 50 Georgia & Fla Ry 68, 46 51 51 51 - 1 7 50	107% 87 Snider Pact 98% 94% Solvay Co 105% 100 S E P &
\$\frac{1}{2}\$ 50 Georgia & Fia Ry 6a, 46 51 51 51 - 1 7 50 \$\frac{1}{2}\$ 95 Georgia Power 5s, 1967 96\frac{1}{2}\$ 95\frac{1}{2}\$ 95\frac{1}{2}\$ - \frac{1}{2}\$ 42 96\frac{1}{2}\$	102% 99% South Cal
99 Gen Th Eq 6s, 1944102 100 100 - 2 101 100% 97% Goodyear T & R 5½s, 31 99 99 99 + 1 2	102% 99½ South Cal 102% 99 Do 5s, 1 102 99 Do 5s, 1 95 91% South Cal 99% 96 South Dair
163 Grand Trunk 61/28, 1936.1061/2 1061/2 1061/2	95 91% South Cal 99% 96 South Dair
99% Do 5s, 1947 99% 99% 99% 9% 10 100 100 100 100 100 100 100 100 100	OHIT SO Months I
97½ GARLOUK BA. 308, 28 1098 108 108 1 1 9 112  49 92 Gatinean Power 38, 1936, 9338 92% 93 4 4 64 93  49 96% Do 68, 1941	107% 99% Do 6s, 7
	107% 291% Do 6s, A 99 97% Statey Mfg 103 100 Stand Inve 99% 94% Stand Pw 4 102 99 Sun Oil 5% 79% 48 Sun Maid B
821/4 Do 78, 1936 80 88/2 80 7 4 4 86 A 83 77 75 75 75 75 75 75 12 75 14	102 99 Sun Oil 51/2
% 99½ Hygrade Food 6s, 1949. 9° 99½ 99% 10 100	79% 48 Sun Maid R 1004 98% Swift & Co
12 91 ILL POW & LT 5½s, 57, 91% 91% - ¼ 3 90 12 102½ Indep Oil & Gas 6s, 39, 105% 104 ,04 - 1 170 106	89 73 TEX CITIE
1021/2 Indep Oil & Gas 68, 39,103% 104 (04 — 1 170 106	9914 92 Texas Pwr

Rang	te,192		High.	Low.	Last.	N	et 'ge.Sa	les.C	ed.'s
100 : 96% 92	95 91% 83	Indiana P & Lt 3s,A, Intern Pow Sec 7s, E, Intern Sec 3s, 1947.	57 97 57 96½ 85	95½ 94% 83½	96 95 831/2	_	1%	49 23 32	8314
	101 87% 95	Indiana P & L4 5s, A, Intern Pow Sec 7s, E, Intern Sec 5s, 1947. Interstate Nat Gas 6 1936, ex w. Interstate Pow 5s, 195 10 1956, ex w. Interstate Pow 5s, 195 2s, A, 47, A, Inv Bond & Sh 5s, 4	8, 101 7. 89 7 13034	101 87% 120	101 88 120	-	1	5 18 103	88
83 781/ <sub>6</sub> 941/ <sub>6</sub>	75½ 75	Do 5s, A, 1947, ex w Inv Equity 5s, A, 47,x	. 79 w 77 57 90%	76 75 90%	77 76¼ 90¼	+-+	11/2 21/4 1/4	32 49 37	78¼ 75
110	103%	JEDDO HIGHL'D COA	L		103	-	2	1	**
		JEDDO HIGHL'D COA 6s, 1941	105	105	103	+	1/4	2	**
79½ 100½	67 93	Kelvinator 6s, 1936, ex Koppers Gas Coke 5s,		71 93½		+	5ú.	40	71% 94%
101 106 94	97% 102% 90%	LACLEDE GAS 5½s, Lehigh Pow Sec 6s, 202 Libby, McN & L 5s, 19	35 98 6.103¼ 42 91¼	98 1021/2	98 103 91	+	*	120 9	103 91
99¼ 106 96½	94% 102% 89%	Lehigh Pow Sec 6s, 202 Libby, McN & L 5s, 19 Long Star Gas 5s, 194 Long Island Lt 6s, 194 Louisiana Pow & L 5s, "	2. 95 <u>%</u> 5.103 <u>%</u> 57 90	95 103½ 90 ·	95 103½ 90	+	1/4	1	89%
99%	92%	McCORD RAD 68, 194	3. 93%	43457	92% 98	-	% 1%	25	92 97%
107	100½ 92% 94	Manitoba Pow 3/58, 19 46. Mans Gas 5/48, 19 46. Memphis Nat Gas 6s, 7. 68 Milwaukee G 12 4/28, 7 Montreal L.H&P 58, A. 7 Morris & Co 7/48, 19 30 Munson S S 6/48, 19 37	43 96 1. 94	94	100½ 95 94	+	21/4	17 33 9	954
100¼ 93 101¼	9636 9636	Milwaukee G Lt 4½8, '7 Minn Pow & Lt 4½8, '7 Montreal L.H&P 58,A.'	8. 87½ 51 99%	96 86 99	96 87½ 99½	+	1/2	17 17	98%
101 123	96%	Morris & Co 7½s, 1930. Munson S S 6½s, 1937.	123	99 117%	120	-		75	100 122%
100½ 104 100%	97 981/4 991/4	NARRAG'TT ('O.a., A., 'Nat Distill Prod 6½6, '3' Nat Food Prod 6%, 12' Nat Pow & L4 68, A., 20'2 Nat Pub Serv 58, 1978. Nat Trade Journal 68, 'Neisner Brox 68, 1948. New Eng G & El 58, Do 58, 1948 N & Reng In 3' Na A.	57 98% 5.104 4. 99%	97½ 104 99¼	99%	+	1/2 1/6	24 1 8	991/
105% 83% 98%	102 781/4	Nat Pow & Lt 68, A, 202 Nat Pub Serv 58, 1978.	6.103%	103 79 70	103½ 79¾ 70	+	· 3/4	84 49 25	103% 76
100% 97%	98% 88½	Neisner Brox 6s, 1948 New Eng G & El 5s,	. 102½ 17 90	1021/2	1021/2	+	1/2 1/4	33	133
97¼ 94 93%	87% 87% 89	Do 5s, 1948	48 88% 7. 90%	891/4 891/4	891/2 883/4 9103/4	+++	% % %	20 17 84	891/4 89 901/4
108% 101½ 104	104½ 97¾ 101	New Eng to & Ed 38, Do 58, 1948 N Y & For Inv 5½8, A, N Y Pow & Lt 4½8, 6 Ning Falls Pow 68, 5 North Ind Pub Serv58, Nor St Pow 6½8, g n, 3 North Texas Util 78, 3	0.1051/a 66 981/2	105 98 102	105% 118% 102	-	% 1/2	13 5 6	1041/ 981/ 102
103	98	North Texas Util 7s, '3	5,101	100	100	-	3/4	4	**
93% 101 100½ 102%		OHIO POWER 4½s,D,: Do 5s, B, 1952 Ohio River Edis 5s, 195 Osgood Co 6s, 1938		90% 19% 97% 98	991/2 971/2 98		14 136	58 3 3 8	901/4 991/2 98
98% 96% 98%	91%	PAC GAS & EL 4½s, Pacific Invest 5s, A, 4 Pacific West Oil 6½s, A Parmel Trans 6s, 1944 Penn-Ohio Edis 5½s, B, 2 Fo 5s, 1954, exp.	57 92% 8. 92	91% 91 94%	92 91 94%	_	% 1½ ¼	5 17 64	914
100%	991/2	Parmel Trans 6s, 1944. Penn-Ohio Edis 5½s,B,7	99%	991/2	99%			11	991/
102½ 103½ 102%	99%	Do 6s, 1950, ex war Penn Pow & Lt 5s,B, 5 Do 5s, D, 1953	2.1021/4 998/6	981/ <sub>2</sub> 1001/ <sub>2</sub> .991/ <sub>2</sub>	98½ 100½ 90½	+	11/4	13 5 5	100
100 107 105%	7914	Peoples Lt & Pow 5s, 73 Phila Elec 5%s, 1947	104%	93 104% 104	94% 104¼ 104¼	-	% 14 16	58 2 21	94
103½ 98%	94	Penn-Obio Edis M/s, N/s, Do 6s, 1950, ex M/s. Do 6s, 1950, ex M/s. Do 5s, D 1955. Peoples Lt & Pow 5s, T Phila Elec M/s, 1947. Phila Elec Pow M/s, T Phila Rap Trans 6s, 6s Phila Rap Trans 6s, 6s Phila Sub G & E 4/s, T Phila Rap Trans 6s, 6s M/s, T Phila Sub G & E 4/s, T Phila Sub G & 4/s, T Phila Sub G & E 4/s, T Phila Sub G &	2. 98 7 94 ½	98	94%	+	% %	9	
100% 103 130	100½ 96	Pittsburgh Coal 6s, 194 Pittsburgh Steel 6s, '4 Poor & Co 6s, 1939 Potomae Ed 5s, E, '56.	8,102 128	102 110	99 102 119%	-	714	1 11 82	102 122%
98		QUEENSBORO G & I	ю	92%	931/2			50	911/2
1021/4	92 99	548, A. 1952 RELIANCE MAN 58, 56 Reliance Bronze 68, 44	1.10214	98	98 1021/4 991/4		21/4		105%
99 1021/4 89	99	Reliance Bronze 68, 44 Rem Arms 5½8, 1930 Richfield Oil 68, 1944 Roch Cent Pw 58',53	. 388	99¼ 97¾ 99½ 86¼	98 99% 86%	_	54 54	9 4. 114 75	96 100 87
92 97% 96%	81% 91%	ST LOUIS G & C 6s, 4 San Anton P S 5s,B, 5	7 84% 8 92%	81% 92%	84 924	+	2 %	28 17	85
95%	92%	Scripps (E W) 51/48, '4	. 86 3 94½ . 76	80% 94 74%	80% 94 74%	+	14	6 16 9	93%
94%	901/2	Shawinigan W & P 41/21 A, 1967 Shawsheen M 7s, 1931	. 92 . 96	91% 95	91%		1/6	19 14	91% 95
112¼ 107¼ 98% 105½	101 87 941/ <sub>2</sub>	A, 1967  Shawsheen M 7s, 1931.  Silica Gel 6½s, 1932.  Snider Packing 6s, 193  Solvay Co 5s, 1942.  S E P & L 6s,A,202	. 105 2 88% . 95	105 87 95	105 87 95 102½		i%	1 6	88% 94 102%
102% 102%	9934	South Cal Ed As. 1944.	. 100	991/2	100 994	-		20	99%
102 95 99%	99 91% 96	Do 5s. 1952 South Cal Gas 5s. 1933 South Pairies 6s. 1933	. 1001/2	99% 91% 99	92 99		1/4 %	191	92
97½ 96½ 107%	9/2 89	Southw G & E 5s.A. Southw L & P 5s.A. S	7 94% 7 91	93	94%		% %	18	99
99	97%	Do 6s, A, 2022 Staley Mfg 6s, 1942 Stand Invest 51/2s, '39.	984	103 1981/4 100	101	+	1% 1% 1%	6	103½ 98¼ 101%
99¾ 102 79¾	94½ 99 48	Do 5a, 1951 Do 5a, 1952 South Cal Gas 5a, 193 South Pairles 6a, 1930 Southw G & E 5a, A, 7 Do 6a, A, 2022 State Mrg 6a, 1942 Stand Invest 5½s, 39 Sun Mald Raisin 6½s, 4 Swift & Co 5a, 1932	. 96% .100 2 55	96 99 501/4		+	1/2	9 121 3	96½ 99½
1004	98%	Swift & Co 5s, 1932 TEX CITIES GAS 5: 1	. 99%	991/2	99%	-	3%	45	99%
991/4	92	TEX CITIES GAS 58, 195 Texas Pwr & Lt 58, 195	6 95%	9514	951/2	+	3/4	37	74%

Range High.l		ast. (	Net Ch'ge.8	Wales,C	ed.'s
103 116% 110 1 94% 101% 95 100% 100% 100% 100% 100% 100%	68 Un Rys Havanan 75,6, 334, 108 108 108 108 107 118 107 107 108 108 108 108 108 108 108 108 108 108	08% 08 87% 99% 92 98 97% 98 98 997 98% 921%	- 15/2 /	113 30 94 30 11 14 6 15 2 3 13 1 100 2 877	99 103 112 108 86½
87½ 100%	81 VAN CAMP PCK 6s, '68 84% 84% 96% Va El Pwr 5s, A, '55 90 97%	84½ 97¼	- i¾	3 26	98
	87% Webster Mills 6½s, '33 9:½ 91 69% Western Pow 5½s, 1957.190% 175½ 1 98% Westvaco Chlor 5½s, '37 90 98%	99 91 75% 99	+ 1 -19 - 19 + 1/4	16 8 18 4 14	99 91 176
	FOREIGN BONDS (Sales in \$1,06	10 U	nits).		
98 94 88 102 104% 1	85 Bogota Mtg Bank 7s, 47, 83% 88%	93 88¼ 83½ 01¾ 01½ 99½	+ 1%	8 10 3 27 33 2	101%
871/4 871/4 981/4 93	79 Cent Bk Germ 6a, B, 51. 82 80 79 Do 6s, A, 1952	80 961/2 93	- 1 - 2 - ½ + 1. - ¼ - ¼ - ¼	12 14 2 16 9 2 24 23 5	79 961/4 921/4
101% - 86%	94½ Do 5½s, 1955 97 97 80 Danzig P & W 6½s, 52 81½ 80	97 811/4	+ 11/4 + 1 + 1/4 + 1	7 12 2 4	96%
98 97 98% 92 100	89 El Pwr Germany 6½s, 53 90½ 89 84 Ercole Mareli 6½s, 53 84 84 81 Europ Inv Mtg 7s, 67, C. 87 81	98 90 84 87 94	+ 1 + 3	11 5 4 19 1	89
102 91% 96%	824 Finl'd Res Mtg Bk 6s, 61 85 83	98% 85 90	- % + i	4 7 3	98%
911/4	874 GELSENKIRCH M ds, 34 90 894 9	90 94 83%	- 1½ + 1½	34 15 42	83
88 961/2	93 Hanover Credit 6s. 1931 961/4 961/4 8	82%	+ 1 %	7 24 14 1	**
91¼ 106% 90% 94% 82	86½ ISARCO HYDRO 7s, 52. 88. 87% 890 Leotta Fraschini 7s, 42. 90 90 90 00 15, 1942, ex w 88½ 88½ 191 Italian Superpur 6s, 63. 91½ 91	91	- 1 + 2½ + ½	7 2 2 34 37	90% 76%
		75% 82	+ 14	21 2	76%
961/2	93 Mendoza 7½s, 1951 95 93 1 93½ Montevideo 6s, 1959 95 95	93 95	- 1	10 5	**
107¼ 10 92	02½ NETHERLANDS 6s, 72105¼ 105¼ 1087 Nippon El Pwr 6½s, 53 89¼ 88½	05¼ 88%	+ 1/2	17	**
93% 90% 97	83% Prussia 6s. 1952 86 83%	83 84% 93%	- 3¼ - %	27 45 17	84¼ 94
91% 95% 89% 19% 19	90 RIO DE JAN'RO 6½s, 59 91½ 90 78½ Ruhr Gas Co 6½s, A, 53, 81½ 80½ 81 Rumraia East 7s, 1959. 82 81 12½ Russia 5½s, 1921. 13½ 13½ 12½ Do 5½s, 21, c of dep. 13½ 13½ 12½ Russia 6½s, 1919 13 12½ Do 5½s, 1919. c od 13½ 13	90% 80% 82 13% 13% 13	- 14 - 14 + 16 + 16 + 16 - 16	49 23 23 15 18 177	89 80% 83 12%
96 100 102¼ 94%	91½ SANTA FE 7s, 1945	H2 851/4	- % - % + % + 1 + %	6 14 9 53 11	914 92 854
	no wante fact that and an	99	- % + %	3 9	901/2
130 1	08 Do 7s, 1956	10 88 87%	T 126	1 8 25	110%
annua *E	vidend rates in dollars based on last I payment.	in	arterly stock.	aPay	emi- zable tock.

### News of Foreign Securities

Continued from Page 323

Wall Street capitulates to this latest and most serious warning that the credit situation has become really critical and money rates ease as a result of the release of funds at present employed in keeping the speculative movement going, no immediate rise in the Bank of England's rate seems likely. Until the New York bank took its unexpected action, unexpected simply because it has so long been delayed, the London money market was showing signs of returning confidence owing to cessation of gold exports to France.

dence owing to tessassing the constraints of the Constraints and nervousness have, however, returned in consequence of the advance in the New York rate. Had the Bank of England not suffered a serious loss of gold the market would have been able to view the American situa-

tion with greater confidence, but the position is necessarily disconcerting, because the Bank of England faces what is evidently going to be one of the most critical and difficult Autumns experienced since the war, with the gold reserve down to the lowest point since the return to the gold standard and having at the same time to contend with a wholly abnormal credit situation in the London market, created by the loss of confidence following the excessive gold exports.

exports.
These quotations were made at the close of trading on the London Stock Exchange Aug. 13:

	-	**	ro	**	-	•	•	TICE
American Celanese			: .					. £62
Do pf								
Amela Dutah					٠.		ď.	77.
Anglo-Dutch						3I	P.E	17/2
Assoc. Port Cement ord							2	7a 9
Assoc. Elec. of Gt. Britain.								50
Dritish Colonese				*	*	٠,		64
British Celanese								
Do pf							.1	58-3
Cables and Wireless, B Canadian Celanese								.751
Canadian Celanese								£41
Do pf								£1
Canadian Massaul					* '			641
Canadian Marconi					*	*		. 21
Columbia Graphophone						4		£13
Courtaulds, Ltd		8						£31
Orenta Oll						•		44
Creole Oil :								. 21

IL. A. V. Crick	phophio	me							* *	n 2016
Hydroelectric	Sec. (	Can.	fu	nd	8	١.				.73
Imperial Chen	nical .						. 3	4	B	103/
Imperial Chen Inter. Holding	(Can.	fun	ids)							
London Tin Sy	vndicat	e								.£3
Margarine Un	ion							. 1	0	9s (
Margarine Un										
Mex. P. & L.	(Amer.	fun	ds)							1
Rio Tinto										£
Rhodesian Sel	. Trust	L								.£3
Royal Dutch .							 			£32
Shell Transpor	1					× 1				. £4
Tin Selection	Trust.						 		×	2
Underground										
Wer Loan 5	per ce	nt								. £10

London Tin Syndicate.

London Tin Syndicate.

Following the recent formation of the British Tin Producers Association and the British American Tin Corporation, a further important step in the program of rationalizing tin production throughout the British Empire has been announced by the London Tin Syndicate, one of the principal members of the Anglo-Oriental group, and by Ropp Tin. Ltd., an independent tin-producing concern, which owns and works extensive alluvial tin-bearing areas on the Bauchi Plateau in Northern Nigeria.

According to an official statement, the London Tin Syndicate has offered to purchase the whole of the undertaking and assets of Ropp Tin, Ltd., at an agreed purchase price to be satisfied by the issue of 140,000 new £1 shares of the London Tin Syndicate.

In a circular to shareholders directors of Ropp Tin strongly advise acceptance of the offer and an extraordinary general meeting of the company has been called for Aug. 14 to place the company in voluntary liquidation for the purpose of carrying out the sale. The London Tin Syndicate has convened an extraordinary general meeting for the same date for the purpose of increasing its authorized capital from £600,000 to £1,000,000 by the creation of 400,000 new shares at £1 each, out of which the purchase consideration is to be taken.

London Tin Syndicate's new acquisition is the latest development in a program of widespread consolidation sponsored by the Anglo-Oriental group throughout Nigerian and Malayan tin fields.

### SECURITIES MARKET-OPEN -FOREIGN

The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Tuesday before publication.

GOVERNMENT—BONDS	GOVERNMENT—BONDS—Continued
Key. Bid. Offer.	Key. Bid. Offer.
Argentine 5s, 1954 81½ 83½ 2 Austrian Federal 6s (per kr.	3 Do
1,000,000) 9 11	Ln. w. drawing rts. (per rm. 100)
3 Austrian Treasury 6s (per kr.	3 German Forced Loan 4/5s, 1922 (m. 1,000,000)
1,000,000)	2 Do
3 Belg. Restor'n 5s (1,000 fcs.) 24% 25%	Brit, Fund 4s, March, 1910 85 88
3 Do premium 5% (1,000 fcs.). 26% 27%	Brit. Nat. W. L. 5s. 1929-47 96 98
2 Do premium	Brit. Vict. 4s. Sept., 1919 90 92
Do 41/48, 1888	Brit. Nat. W. G. 5s, 19291011/2 102/2
Do 48, 1900	Brit. Consols 21/48 531/2 551/3
Do 4s, 1910 531/4 551/4	Greek Govt. 1914. 5%140 150
Do 5s, 1913 67 69	3 Hungarian Gold Rente pre-
Do 5s, 1895 67 69	war., including cpn. 76-80 £10
Costa Rica 5s, 1911 (sterling	2 Do
and U. S. \$1)	3 Hungarian War Loan 51/4s and
2 Czech. Premium 4½s (per kr. 1,000)	6s (per 1.000 kr.) 5c 121/2c
1,000)	3 Italian 5% Cons. (lire 1,000) 40% 41%
	Norway 6s, 1920-70 (kroner) 260 270
3 Czech Flour Loan 6s (per kr. 1,000)	Do 61/28, 1944270 280
Denmark 5s, 1919255 258	2 Poland 6% 1940 (\$100) 73% 75% 75%
Do 5a 1948 260 265	3 Do
Finnish Govt. 1958 5%s. (\$ 88 88 88	(100 zloty) 47% 6%
bonds) 86 88	(100 zloty)
Do 6s. 1945 (1)	3 Rumanian Reconstruction 5s.
Do 6½s, 1956 (\$) 93¼ 95	1920 3 3%
3 Finnish Govt. 1918 (1,000 19 21	2 Do 3 3%
fmks.)	2 Russian 4% Rentes, 1894 (per
3 French Govt. 4s, 17 (fs. 1,000) 351/2 361/2	1,000 rubles) 5 51/4
3 Do 5a (Vict.) (per fs. 1.000), 39% 40%	3 Do 5 51/2
3 Do 5s (Vict.) (per fs. 1,000). 39\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	2 Russian War Loan 51/2s, (1,000 rubles) 33/4
3 French Loan 6s, U. 1920 40 41	rubles)
3 French Prem. 5s. 1920 48 49	a 20 a 0/2
2 Do 5s, 1920 48 49	MUNICIPAL—BONDS
3 German Govt. Liquidation Ln.	
(per reichsmarks 1,000) without drawing rts.) 2514 27	Buenos Aires 5s, '15 (£100 pcs.) 82 84 Do (£10 pieces)
- Tribinate districting tribinate over 1	2 Carlsbad 4s
2 Do (with drw. rts., rm. 100). 59 61	Warsaw 5s, 21 (1,000,000 mks).300
2 LO (WILLI GIW. 118., 111. 100). 00	**************************************

INDUSTRIAL AND MISCELL —BONDS	ANI	EOUS
	771.4	Offer.
Key.	छात.	Otter.
CUBA: 7 Cuba Co. deb. 6s, 1955	79	78
	13	10
GERMANY:		
A. E. G. pre-war (m. 1,000) Hamburg-American Line	22 28	30
BANK-STOCKS		
AUSTRIA:		
3 Bodencredit (sch. sh.)	1314	1414
2 Credit Anstalt (per sch. sh.).	7	7%
3 Do	7	7%
3 Lower Austrian Discount (per		
schilling sh.)	2%	31/2
3 Wiener Bank Verein	- 14	21/
3 Mercurbank (ach. sh.)	21/2	31/8
FRANCE:		
2 Credit Lyonnaise	121	126
3 Do (per share)	121	126
3 Banque Paris et Pays Bas (per share)	122	137
	104	101
GERMANY:		
3 Bavarian Vereinsbk. (100 rm.) 3 Commerz und Pr.Bk. (100 rm.)	34	351/2
3 Commerz und Pr.Bk.(100 rm.) 3 Darmstaedter Bank (100 rm.)	6414	661/6
2 Do		661/
3 Deutsche Bk. (100 rm.)	39	401/2
2 Do	39	401/3 38
3 Dresdner Bank (100 rm.) 3 Disc. Ges. Bk. (100 rm.)	37 351/4	361/2
3 Reichsbank (100 rm.)		72
2 Do		72
HUNGARY:		
3 Hungarian Discount & Ex. Bk. (pengo share)	15	161/4

INDUSTRIAL AND MISCELLANEOUS

BANK-STOCKS-Contin		
Key.	Bid.	Offer.
3 Banca d'Amer. d'Italia (un- stp. sh. of lira 100) 3 Do stp. "Ameritalia"	47/8 10%	5 <sup>1</sup> / <sub>4</sub>
INDUSTRIAL AND MISCELL —STOCKS	ANI	EOUS
AUSTRIA:		
3 · A. E. G. Union (Austria-German Gen. Elec.) sch. sh.	4%	51/3
FRANCE: 3 Nord. R. R. (per share) 3 Paris-Lyons-Mediterranean R.	95	100
R. (per share)	52 51½	55 541/2
GERMANY:		
3 A. E. G. com. (100 rm.). 3 I. G. Farben (rm. 200). 2 Do (rm. 200). 3 Hapag. (per rm. 300). 2 Hayden Chemical (100 rm.). 3 Karstadt (rm. 40). 3 Nor. Ger. Lloyd (rm. 40). 2 Tietz (per rm.)	103 103 85 163 164 104	109 109 109 89 19 174 11 50
HUNGARY:		
3 Rima Murany Steel (pengo share)		16 <sup>1</sup> / <sub>2</sub>
CANADIAN BANK STO	CKS	
Bank of Montreal, ex rts Bank of Nova Scotia Bank of Toronto Canadian Bk. of Com Imperial Bank Natl. Canadian Bk., ex rts. Royal Bk. of Canada, ex rts. Provincial Bank	263 295 258 172 355	398 269 305 262 177 365 145

### OPEN MARKET-DOMESTIC SECURITIES

	PUBLIC UTILITIES—BONDS	
Ke	v. Bid.	Offer.
	American Pr. & Lt. 6s, 2016. 1051/2 Appal. Pr. 1st 5s, 1941 98	1061/2
1	A Can & Ell 601 au dah A 00	95
	Do 6s, 1947	95
	Asso. Tel. Util. 5s, 1942 88  Do 6s, 1947 98  Broad River 5s, 1954 99  California Pwr. 6s, 1931 99  Cent. Gas & El. 1st 51/5s, 1946. 88	***
	Cities Service Co. 58, 1958 85%	86½ 245 82 136
	Do Ss, 1963, w	96%
	Columbus E. Power 6s, 1947102 Cons. Gas. N. J. 5s. 193694	96
	Cons. Trac. 5s, 1933	78
	Dallas Gas 6s, 1941	101 84
	Gas & Elec. of Ber. 5s, 1949. 99 Houston El. 1st 6s, 1935 941/2	96%
	Cal. Houston 5s, 1954 78 Gas & Elec. of Ber. 5s, 1949. 99 Houston El. 1st 6s, 1935 944, Hudson Co. Gas 5s, 1949. 99 Ill. Pr. & Lt. 51/6s, 1956. B. 971/5 Indiana Service 5s, 1950. 89	101 98% 92
1	Inland Gas 7s, 1938	95 99% 41
	Minneapolis Gen. El. 5s, 1934. 98 Mich. Pub. Svc. 5s, 1947 92 Missouri Pub. Ser. 5s, 1947 89%	94 911/4
	Mo. P. & L. 1st 54s, 1955100 Mountain States Pr. 1st 5s, 38 98 Do 1st 6s, 1938100	102
7	Nati. W. W Corp. 10-yr. 6s, A 96%	98
	Newark Passenger Ry. 5s, 40. 94% New Rrunswick Pr. 5s, 47, 98%	96 99¼
	Natl. W. W Corp. 10-yr. 6s, A 96½ Newark Con. Gas 5s, 1948. 99 Newark Passenger Ry. 5s, 40. 94½ New Brunswick Pr. 5s, '37. 98½ N. Orleans Pub Serv. 4½s, '35 90 Nor. Jersey Ry. 4s, 1948. 98 Northern Texas El. 5s, 1940. 60	91
	Northern Texas El. 5s, 1940 60 No. Util. 6s, 1943 90	65 96
	Do 6\( \frac{4}{5}\) 5. 1943	96 991/3
	Pac. G. & El. ref 6s, 1941108 Do 5\( \sigma_s\), 1952	110
	Paterson Ry. 58, 1942	102
	St. Paul Gas Lt. 5s, 1944 99 San Diego G. E. 5s, 1947 99	101
	Northern Texas El. 5s, 1940. 60 No. Util. 6s, 1943. 90 Do 6½s, 1943. 90 Do 6½s, 1943. 90 Do 6½s, 1944. 100 Pac. G. & El. 1st 5s, 1950. 97½ Do 6s, 1940. 100 Pac. G. & El. ref 6s, 1941. 108 Do 5½s, 1952. 103½ Pac. Lt. & P. 5s, 1942. 100½ Paterson Ry. 5s, 1944. 61 Puget Sound P. & L. 5½s, 49 St. Paul Gas Lt. 5s, 1944. 99 St. Paul Gas Lt. 5s, 1944. 99 St. Paul Gas Lt. 5s, 1947. 103 Stand G. & E. 6s, 1935. 98½ Do 68, 1947. 103 Stand G. & E. 6s, 1935. 98½ Do 6% g. ctfs. 1961. 99 Do 6%, 1966. 99	1001/2
	Do 6%, 1966	1011/2

	WisMinn. L. & P. 1st 5s, '44 96½ Wiscon. Pub. Svc. 1st 5s, '42. 98 Do 5½s, 1938	98
1	Do 514a 1938	102
-	Do 1st ref. 6s. 19521014	103
IN	DUSTRIAL AND MISCELLANE	ous
	-BONDS	
	Abbott's Dairies 6s, 1942. 98½ Adams Express 4s, 1947. 75 American Meter 6s, 1946. 101 American Tobacco 4s, 1951. 85 American Type Fdrs. 6s, 1937.102 Do 6s, 1939. 102 Am. Wire Fab. 1st 7s, 1942. 98 Bear Mountain-Eudson River	100
	Adams Express 4s, 1947 75	78
	American Meter 6s. 1946101	1021/2
	American Tobacco 4s, 1951 85	
	American Type Fdrs. 6s, 1937.102	
	Do 6s, 1939102	
	Am. Wire Fab. 1st 7s, 1942 98	100
	Bear Mountain-Hudson River	
-	Bdge. 7s, 1953104	105
×	Beneficial Loan 6s, 1939 95	98
L	Benenson Bldg. 7s, 1941	96
	Biltmore Com, 1st 7s, 1934100	1031/2
	Bdge. 7s, 1953	***
	Chonin Cooks 7s 1024	100
1	Canadian Rail & Har 7s '45 Inter	ent ad
î	Cone Girardeau Bridge 7c '47 Inter	ested
•	Chi Stock Varde Sa 1961 83	87
	Clyde Steamship 5e 1931 99	01
8	Collateral Bkrs 6s all issues 80	83
**	Consol, Coal 44s, 1934 80	00
	Consol. Tobacco 4s. 1951 85	
1	Contl. Terminal 61/4s. 1947Inter	rested
1	Bittmore Com, 1st 78, 1934 100 Boston & Me. R. R. 4½8, 1929 99 Do 6s. 1933. 98½ Chapin-Sacks 7s, 1934 88 Canadian Rail & Har. 7s, 45. Inter Cape Girardeau Bridge 7s, 47. Inter Chi. Stock Yards 6s, 1961. 83 Clyde Steamship 5s, 1931. 99 Collateral Bkrs. 6s, all issues. 80 Consol. Coal 4½s, 1934. 80 Consol. Coal 4½s, 1948. 80 Consol. Tobacco 4s, 1951. 85 Contl. Terminal 8½s, 1944. 1nter Distribution Terminal & Coid Storage 6½s. 5. Inter Equit. Off. Bldg. deb. 5s, 52. 87 Fink (A.) & Sons 6½s, 1942. 96½ Fisk Tire Fab. 6½s, 1935. 96½ Florida East Coast Ry. 5s, '74 65 Gobel (Adolph) 6s, 1936. 95 Grand Tr. Ry. & Ter. 6½s, 52. Inter Hoboken Ferry 5s, 1942. 94 Int. Salt 5s, 1951. 71 Journal of Com. 6½s, 1937. 95 Little (A. E.) 7s, 1942. 71 Loew's New Bro. Prop. 1st 6s, 1945. New Bro. Prop. 1st 6s, 1945. Mallory Steamship 5s, 1932. 98½ Mallory Steamship 5s, 1932. 98½	
	Storage 61/28Inter	ested
	Equit. Off. Bldg. deb. 5s, '52. 87	90
1	Fink (A.) & Sons 6/28, 1942	92
1	Florida Fact Coast Pro En 174 CE	99
	Cohel (Adolph) 6s 1026 95	100
1	Grand Tr Ry & Tor 614s '52 Inter	hoted
•	Hoboken Ferry 5s 1942 94	98
	Int. Salt 5s. 1951. 71	75
	Journal of Com. 61/48, 1937 95	100
	Kern (Geo.), Inc., 68, 1937, 95	100
	Little (A. E.) 7s. 1942 70	76
	Loew's New Bro. Prop. 1st	
	68, 1945 95	97
	Mallory Steamship 5s, 1932 981/2	
А,	Manchester Terminal 7s, 41. Inter	ested
	Merchants Reirig. 68, 1937 97	100
1	M Orleans C N P P 5 155 79	ested
	N V & Hoboken F 5e 1046 02	10
	N V Shinbuilding So 1948 99	00
1	Park Crescent & 1940 Inter	nated
-	Pierce, Butler & Pierce 61/48.	Cocou
	1942 70	
	Pompeian Corp. 61/48, 1940 85	95
	Ritter Dental 64s. 19361024	
1	Roch. Ice & Cold Stor. 61/48, '36. Inter	ested
1	Loew's New Bro. Prop. 1st 68, 1945.  68, 1945.  Mallory Steamship 58, 1932.  98Mallory Steamship 58, 1932.  98\text{Mallory Steamship 58, 1932.  98\text{Mallory Steamship 78, 191. Inter Merchants Refrig. 68, 1937.  97  Mobile Bay Bridge 75, '51. Inter N. Orleans G. N. R. R. 58, '55, '72.  N. Y. & Hoboken F. 58, 1946.  92  N. Y. & Shipbuilding 58, 1946.  184  Park Crescent 68, 1940.  1942  70  1942  70  70  70  70  70  70  70  70  70  7	rested
-		
8-	-Steelman & Birkins, 20 Broad St.,	N. Y.
	Dhana II	044

PUBLIC UTILTIES-BONDS-Cont.

-BUNDS-Contil	nued
Key.	Bid. Offer.
Securities Co. of N. Y. 4 Sixty-one Bway. let 5½8. I Southern Ind. 48. 1951. Std. Textile Prod. 1st 6½. Susquehanna Silk Mills 5 Toledo Term. R. R. 4½8. Tulip Cup 68, 1932. U. S. Steel 58, 1951. Utah Fuel 58, 1931. Ward Bak. Co. 1st 68, 193 Woodward Iron 58, 1952.	3. 45 55 50. 96 98 78% 3,42. 94 96 57. 38 82 86 57. 88 92 99 100 114 96% 99 17. 102 104 90% 92%
FEDERAL LAND BANK	S-BONDS
The securities listed belochangeable coupon for regist	w are inter-
Kev.	Bid. Offer.
4 Nov. 1957 4 May. 1958 4 July, 1958 4 July, 1958 4 Jan. 1957 4 Jan. 1943 4 Jan. 1943 4 Jan. July, 1958 4 Jan. July, 1955 4 Jan. July, 1955 4 Jan. July, 1955 5 Nov. 1941	-38 86½ 89 -36 87 90 -37 87 90 -32 91 93 -33 91 93 -33 91½ 94½ -33 91½ 94½ -33 91½ 95% -34 93¼ 95% -34 93¼ 96
NEW YORK BANKS— American Union Bank Bank of America.	990 930
Bank of America	201 204 250 265 200 230
8 Do	140 160
Brooklyn National	Interested
10 Central National 10 Chase, new	195 200
11 Do	230 232
10 Chatham Phenix	865 875
Chelsea Exchange Chemical National & True Commercial	st122 124 810 840
Continental Bank	210 214
Fifth Avenue First National, New York Flatbush National Fordham National  8 Do	7,675 7,775 225 240 270 290 Interested
Globe Exchange Grace Harriman National Liberty National	750

		•
NI	EW YORK BANKS-STOCKS-	Cont'd
Ke	y, Bid.	Offer.
	Manhattan Co845	855
	Melrose National 275	305
8	Do Inte Midtown Bank 220	erested
	Midtown Bank	240
10		399
11	National City 390 National Park 204 National of Yorkville 225	395
11	National Park204	206
	National of Yorkville225	235
8	DoInto	erested
0	Prudential Bank Interpublic National 260	264
	Seaboard935	955
	Seward National 158	163
	Seward National	230
	Straus National	230 330
	Textile	67
	Trade Bank	330
	Trade Bank	170
	BOSTON BANK STOCKS	
Ke		Offer.
	American Trust 495	
	Atlantic Natl. (\$25)	94
	Atlantic Natl. (\$25)	
10	Beacon Trust, new       58         Boston National       200         Boston Safe D. & Tr.       525         Exchange Trust       210	60
	Boston National200	210
	Boston Safe D. & Tr525	- 2.5
	Exchange Trust	. 220
	Federal National300	100
10	First National, new	179 130
10	National Shawmut 82	84.
10	Old Colony Trust630	640
10	Second National new 125	020
	Second National, new	145
*	EW YORK TRUST COMPANI	
1,	STOCKS	
	Bk. Com. Ital	425
	Banc Sicily 85	87
	BR. Com. Ital. 413 Banc Sicily 85 Bank of N. Y. & Trust 85 Bank of N. Y. & Trust 186 Brooklyn Trust 1,155 Bronx County Tr. new 1.04 Do 1nt Central Hanover 426 Ermire 590	895
10	Bankers Trust, new186	188
10	Brooklyn Trust	1,165
	Bronx County Tr. new, w. i 104	112
8	DoInt	erested
	Central Hanover426	430
11	Do new	125 638
41	Fidelity, new	200
10	Guaranty906	910
11	Guaranty 906	910
	Guaranty	63
10	Irving 763	4 76%
11	Irving 761	4 77%
-	Lawyers T. & G	380
	Irving         763           Irving         764           Irving         764           Lawyers T. & G.         370           Manufacturers         274	276
	Murray Hill	380

### Key and Index to Open Security Market

- Phone Vanderbut 6650. See Front Cover.
- Saufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2. See Page 323.
- See Page 323.

  3.—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 323.

  4.—Belzer & Co., 1,127 Land Title Bldg., Phinadelphia. Phone Rittenhouse 8500. See Page 316.

  5.—Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2035. See Page 332.

  5.—Henry L. Deherty & Co.,69 Wall St., N.Y. Phone Hanover 1600. See Page 332.

  7.—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8-Steelman & Birkins, 20 Broad St., N. Y.
  Phone Hanover 7500. See Page 311.
  9-Chas. Sincere & Co., 231 So. La Salle St.,
  Chicago. Phone State 2400. See
  Page 318.
  16-Fuller, Richter, Aldrich & Co., 94 Pearl
  St., Hartford, Conn. Phone 2-9161.
  See Page 321.
  11-W. C. Gliddings & Co., 67 Wall St., N.
  Y. C. Phone Whitehall 7901. See
  Page 313.
  12-Grover O'Neill & Co., 22 William St.,
  N. Y. Phone Bowling Green 8224-5.
  13-Gurnett & Co., 10 Post Office Square.

- 13-Gurnett & Co., 10 Post Office Square, Boston. Phone Hubbard 9000. See Page 320.
- Page 320.

  14—Otte & Co., Inc., 29 So. La Salle St., Chicago. Phone Randolph 4660.

  15—Seybolt & Seybolt, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1736. See Page 321.
- 16-Harvey Beyer Co., 24 Commerce St., Newark. Phone Mitchell 0301-06.
- 17—James L. Cooke & Co., 231 So. La Salle St., Chicago. Phone Central 8200. See Page 318.
- 18—Throckmorton & Co., 165 Broadway, N.Y. Phone Cortlandt 6610. 19-W. W. Snyder & Co., 48 Wall St., N. Y. Phone Whitehall 6156. See Page 317.
- Arthur W. Wood Co., 19 Congress St., Boston, Mass. Phone Hubbard 0810-1. See Page 321.
- 22-Dwelly, Pearce & Co., Inc., 115 Broad-way, N. Y. See Page 312.
- 23-Morris Gerber, 25 Broad St., N. Y. Phone Hanover 2543. 24-R. I. Claus, 93 Nassau, N. Y. Phone Cortlandt 7750.
- 26-G. F. Wolcott & Co., 1306 Stock Exch. Bldg., Los Angeles. Phone Virginia 1411. See Page 315.
- -Detwiler & Co., Inc., 11 Broadway, N. Y. Phone Bowling Green 5920. See Page 311.
- 28-Nixon & Co., Land Title Bldg., Phila-delphia. Phone Rittenhouse 5080. See Page 316.
- 29-H. D. Knox & Co., 27 State St., Boston. Phone Hubbard 8950. See Page 321.
- 30-Pirnie, Simons & Co., Inc., 1,252 Main St., Springfield, Mass. See Page 321.
- 31-J. Murray Walker & Co., Inc., Shaw-mut Bank Bldg., Boston, Mass. Phone Hubbard 7968. See Page 320. 32-Chas. C. Conover & Co., 68 William St., N. Y. Phone Beekman 9737.
- 33—Griggs Collateral Corp., 11 Broadway. N. Y. Phone Whitehall 5147. See Page 312.

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ADVERTISEMENTS.

### MARKET-DOMESTIC SECURITIES OPEN

	NEW YORK TRUST COMPANIES	INVESTMENT TRUST—STOCKS
K	STOCKS (Continued) Bid. Offer.	Key —Continued
K.	New York         344         348           N. Y. Title & Mig., new         59         62           Times Square         142         146           Title Guaranty, new         171         175           Jnited States         4,300         4,600	Southern Bankers Secs
	Times Square	Do pf. \$3 allot. ctfs. ex. div 47 50 Straus (S. W.) units 54 56
	Title Guaranty, new	Do com. 161/4 181/4 22 Trustee Standard Oilshares. 121/4 131/4
	CHICAGO BANK STOCKS	United Inv. Assur. Sys. units, "A" and "A A"
	Cent. Tr. Co. of Ill., ex rts67a 680	United Inv. As. Tr. Frds. sh. 20% 21%
	Do rights	Tr., Ser. A1
14	First National Bank875 885	Do Com. St. Tr., A 15% Do B, St. Tr., C1 37%
17	Harris Trust & Savings1,090 1,100	B U. S. Shares, C3
	Foreman Natl. ex rts. 1,240 1,247 Harris Trust & Savings. 1,090 1,100 Natl. Bk. of the Rep. 245 250 Northern Trust Co. 1,080 1,090 Peoples Trust and Sav. Bk. 525 530 State Bank of Chicago 190 195 Straus National 350 360	Do Canadian Bk. St. Tr. Ser. D 18%
	State Bank of Chicago190 195 Straus National350 360	Do Ins. St. T. S., Ser. F. 221, 24%, Do Key Industry Tr. Sh. H. 13%, 14%
	Straus National	8 U. S. & British Int., A
	PHILADELPHIA BANK STOCKS	Do Canadian Bk. St. Tr. Ser. D
4	Bank of Phila. & Trust 40 44	8 Ungerleider Financial Corp. 49 52 8 United Founders Corp. com. 64 654
1	Bank of Phila. & Trust 40 44 Bankers Trust of Phila 132 136 Central National Bank 91 96	19 Wall St. Trading Corp com 58 60
1	Commercial N. B. & T 39 42 Corn Exch. Nat. Bank & Tr175 178	INSURANCE—STOCKS
1	Colonial Trust       327       334         Fidelity-Phil. Trust       925       940         Finance Co. of Penn       550       575	
4	Finance Co. of Penn	10 Aetna C. S
4	Franklin Trust Co	10 Aetna Fire
4	Bankers Trust of Prilia. 32 130 Central National Bank. 91 96 Commercial N. B. & T. 39 42 Corn Exch. Nat. Bank & Tr. 175 178 Colonial Trust 327 334 Fidelity-Phil. Trust 925 940 Finance Co. of Penn. 550 575 Franklin Trust Co. 550 575 Franklin Trust Co. 70 72 Germantown Trust, new 78 83 Girard Trust Co., new 193 197 Industrial Trust Co. 550 565 Integrity Trust 166 172 Northwestern Natl. new 130 140 Do warrants 30 140 Penn. Co. for Ins., &c. 134 137 Penn National Bank 2 128 Penn National Bank 2 128 Penn National Bank 2 128 Philadelphia Natl. Bank 8 27 Frovident Trust 182 Real Est. Land Title & Trust 64 Fradelent State Trust (assented) 320 335 Textile National 33 77 Tradesmen's Natl. Bk. Tr. 570 585 United Sec. 1. & Tr. 570 585	Reserve   Bid. Offer.
4	Integrity Trust	10 American Phenix Corp 58 62
4	Northwestern Natl., new. 130 140 Do warrants 30 40	Amer. Reinsurance 99 103
4	Penn. Co. for Ins., &c	10 Do new
1	Philadelphia Natl. Bank. 177 182 Provident Trust Co. 820 830	10 Do new
1	Real Est. Land Title & Trust 64 67 Real Estate Trust (assented),320 335	Brooklyn Fire
1	Textile National	Carolina
1	United Sec. L. I. & Tr. Co 270 285	9 Chicago Fire & Marine 38 42 City of New York
	INVESTMENT TRUST-STOCKS	Camden Fire 34 36 Carolina 40 44 9 Chicago Fire & Marine 38 42 City of New York 730 750 Columbia 490 9 Columbia 21 23 Commonwealth 700 10 Coan. 6. Life 2,260 2,300 9 Continental Assurance 75 80 9 Continental Casualty 51 53 9 Detroit Natl. Fire 24 27 Eagle Fire 80 85 Empire 20
	Alliance Inv. Corp 34 35%	Commonwealth
8	Alliance Inv. Corp. 34 35% American Founders com. 1134 115% Do 6% pf. 44 46 Do 7% pf. 48½ 50½ Do conv. pf. 113 115 Am. Capital Corp. B com. 19½ 21 American & Gen. B 16 Do units 71 74 Do "A" 29 American Investors Inc. 21 22	9 Continental Assurance 75 80 9 Continental Casualty 51 53 9 Detroit Natl. Fire 24 27
8	Do 7% pf	9 Detroit Natl. Fire
8	Am. Capital Corp., B com 19½ 21 American & Gen., B 16	30 Excess Insurance Co 13 15
	Do units	15 DoInterested
	American Investors, Inc 21 22 Amer. Lon. & Empire partic 40% 42%	Federal, new         92         102           Firemen's         39         41           Franklin Fire         215         225           Germanic         29         31           Glone Felle         50         62
8	Do pf	Germanic 29 31
8	Do A	Globe & Rutgers, new 1,510 1,550
	Do "A" 29 American Investors, Inc. 21 22 Amer. Lon. & Empire partic. 40½ 42½ Do pf. 47 50 Am. Utilities & Genl. B. 8 8¾ Do A 15% 16% Atl. & Pac. Intl. Corp. units 77 80 Do A com 37% 40½ Do A com 466 51c	Great American Ins 43 45
	Bankers Inv. Tr. of Am. units 34% 37	Germanic 29 31
	Bankers Sec. Tr. of Am. com. 18 201/2 Basic Industry Shares 10% 111/2	Harmonia
8	Bankstocks Corp. of Md., A., 6 8 Beneficial Indus. Loan units, 110 115	Hainax Fire 32% 34 Harmonia 33 35 19 Hartford Fire 1,035 1,046 19 Hartford S. B. 790 810 25 Insurance Co. of Phila 45 50 Importers & Exporters 100 105 Knickerbocker Fire 62 64 Lincoln Fire 91 96
8	Do com	Insurance Co. of Phila 45 50 Importers & Exporters 100 105
8	Chain & Gen. Equities com 34½ 37½ Combined Trust Shares Interested	Knickerbocker Fire 62 64 Lincoln Fire 91 96
18	Deposited Bk. Sh., Ser. B1 15% 16% Diversified Trustees 30% 31	10 Lincoln Natl
18	Beneficial Indus. Loan units.   10   10   10   10   10   20	Lincoln Natl   120   125   Lloyd's Cas   34   37½   Maryland Casualty   135   140   Mass. Bonding   190   200   8   Merchants & Manu. Fire Ins. 27   30   Merch. F. A., new   125   135   Missouri State Life   81   83   9   National Casualty   31   33   18   Nati'l Fire new   91   93
	Domestic & Overseas Inv 13 141/3 Eastern Bankers com 27	8 Merchants & Manu. Fire Ins. 27 30 Merch. F. A., new
16	Ped. Capital Corp. com Interested	9 Missouri State Life. 81 83 9 National Casualty 31 33 16 Nat'l Fire, new 91 93
8	Do com	10 Nat'l Fire, new
8	Do pf. w. war	8 New York Fire
	Do B	National Union
23	Gen'l Bd. & Shs. pf. & comInterested	New Hampshire Fire 65 70
	Greenway Corp 61/1% to 8% pf. 64	16 New York Hamburg. 40 45 North River 440 460
8	Do	New Jersey
8	Do Class A units	9 Old Line Life
8	Incorporated Investors 777, 80 Industrial Banc Chain. 1714	Pacific Fire
8	Industrial Bankers units 110 115 Insuranshares, C. 1927 27 284	9 Presidential Fire & Marine. 58 62 Prov. Wash. 955 975
	Do F, 1927 30% 32 25 2614	Public Fire
	Do B, 1928	9 Reinsurance Life of Am100 102 Republic Ins. Co., Pittsburgh 37 40 Rhode Island, new38 39
28	Intl. Bankstocks Corp 58 62	Rhode Island, new 38 39 10 Rossia 70 75 9 St. P. F. & M. 228 224 Security 125 135 Stuyvesant 455 465 8 Sylvania Fire 31 34 10 Travelers 1,860 1,860 10 Do rts. 249 252 United States Cas., new 95 United States Fire 106 111 Westchester Fire 73 77 9 Wisconsin Natl. Life 25
8	Do B 29½ 31½ Do 614% pf 92 97	9 St. P. F. & M
	Do 6% pf 87 92	Stuyvesant
8	Investment Co. of Am. com 75 85	16 Travelers
	Do pf. 93 100 Investment Trust Associates 52 54	United States Cas., new 95 100 United States Fire 106 111
8	Investors Toyatty Com	Westchester Fire 73 77 Wisconsin Natl. Life 25
12 12	Note	PUBLIC UTILITIES—STOCKS
	Massachusetts Investors 58% 61% Monarch Royalty pf 70 75	Alabama Pwr. pf. (7)111 112
8	Do com	6 Ark. Nat. Gas com., Cl. A 16 Arkansas Pwr. & Lt. 7% pf. 1021/2 1031/2
8	North Amer. Trust Shares 11 111/2	Asso. Tel. Util. 6% pf 88 Do 7% pf
	Oil Shares, Inc., units	1 Do 6% pf
8	Raybarn Corb	Atl. City Elec. pf. (6) 99 104 Augusta-A. R. & Elec. 30 32 Do 6% pf 80 85
33	Realty Title Invest. Corp. B. 7 10 Do A	Do 6% pf
8	Reynolds Invest. com	Binghamton L., H. & P.pf. (6) 98 102 Broad River Pwr. 7% pf 96 99
8	Royalty Corp. of America 11 12 Royalty Manage, Cl. A com. 7½ 9	Carolina P. & L. 7% pf 108% Cent. Ark. P. & L. pf. (7) 98 102
	Second Incorporated Equities 44 Second Intl. Secs., A 50 54	Central Maine Pow. 7% pf103 107 Do 6% pf
	Monarch Royalty pf.   70   75   75   70   75   70   75   70   75   70   70	Alabama Pwr. pf. (7). 111 112  Ark. Nat. Gas com., Cl. A. 16 Arkansas Pwr. & Lt. 7% pf. 102½, 103½ Asso. Tel. Util. 6% pf. 88 Do 7% pf. 88  Do 7% pf. 98  1 Asso. Gas & Elec. 5% pf. 94½ 1 Do 6% pf. 98 Atl. City Elec. pf. (8). 99 Augusta-A. R. R. & Elec. 30 32 Do 6% pf. 80 85 Bangor Hydro-Elec. pf. 116 Binghamton L. H. & P. pf. (6) 98 Broad River Pwr. 7% pf. 98 Carolina P. & L. 7% pf. 108½ Cent. Ark. P. & L. pf. (7). 98 Cent. Ark. P. & L. pf. (7). 98 Cent. Ark. P. & L. pf. (7). 98 Cent. P. & L. pf. (7). 100 Cent. Pub. Serv. 7% pf. 97 99

T	(KEI-DOI
	INVESTMENT TRUST—STOCKS —Continued
К	Southern Bankers Secs. 54 56 Southern Bond & Share, C. A 31 Do pf. 33 allot ctfs. ex. div. 47 50 Straus (S. W.) units. 54 56 Do com. 1694, 183 Trustee Standard Ollahares. 12½ 13½ United Inv. Assur. Sys. units, "A" and "A A" Frds. sh. 20½ 21½ U. S. Shares Corp. Com. St. Tr., Ser. A1. 14½ 14½, 15%, Do Com. St. Tr. A. 15%, Do B, St. Tr. C1. 37½ Do B, St. Tr. C2. 38½ U. S. Shares, C3. 29 32 Do Canadian Bk. St. Tr. Ser. D. 18½ Southern Bid. Offer Signature Strandard Ollahares. 12½ 13½ U. S. Shares C3. 29 32 Do Canadian Bk. St. Tr. Ser. D. 18½ Ser. F. 22½ 24½,
	Do pf. \$3 allot. ctfs. ex. div. 47 50 Straus (S. W.) units 54 56 Do com
22	Trustee Standard Oilshares. 12½ 13½ United Inv. Assur. Sys. units,
	"A" and "A A"
	Tr., Ser. A1
8	U. S. Shares, C3
	Do Key Industry Tr. Sh. H. 13% 14%
8 8	Do B
8 8	Ungerleider Financial Corp. 49 52 United Founders Corp. com. 64 654
19	Do pf
K-	INSURANCE—STOCKS Bid. Offer. Actno. C. S. 2000, 2050
10	Do new
10	Do new
10	Amer. Reserve Ins. 80 85 Amer. Reinsurance 99 103 Automobile 560
10 9	Do new 58 61 Baltimore & American, new 51 Boston Insurance 925
	Aetna C. S
9	Carolina
9	Camden Fire         34         36           Carolina         40         44           Chicago Fire & Marine         38         42           City of New York         730         750           Columbia         490         2           Columbia Natl Fire         21         23           Commonwealth         700         2           Continental Assurance         75         80           Continental Casualty         51         53           Detroit Natl. Fire         24         27           Eagle Fire         80         85           Empire         13         15           Do         Interested
16 9 9	Conn. G. Life
9	Detroit Natl. Fire
30 15	Excess Insurance Co
	Firemen's 39 41 Franklin Fire 215 225 Germanic 29 31
	Glens Falls
9	Excess Insurance Co
10	Halifax Fire 32¼ 34 Harmonia 33 35 Hartford Fire 1,035 1,046
10	Hartford S. B
10	Knickerbocker Fire 62 64 Lincoln Fire 91 96 Lincoln Natl 120 125 Lloyd's Cas. 34 37½
	Lincoln Natl. 120 125 Lloyd's Cas. 34 37½ Maryland Casualty 135 140 Mass. Bonding 190 200
8	Merchants & Manu. Fire Ins. 27 30 Merch. F. A., new
10	National Casualty       31       33         Nat'l Fire, new       91       93         New Erunswick Fire       33       35
8	New York Fire         30         34           National Liberty, new         29%         30%           National Union         280         290
	New England         36         45           New Hampshire Fire         65         70           New Jersey         58         63
10	Lincoln Fire 91 96 Lincoln Natl. 120 125 Lioyd's Cas. 34 37½ Maryland Casualty 135 140 Mass. Bonding 190 200 Merchants & Manu. Fire Ins. 27 30 Merch. F. A., new 125 135 Missouri State Life 81 83 National Casualty 31 33 Nat'l Fire, new 91 93 New Erunswick Fire 33 35 New York Fire 30 34 National Liberty, new 229% 30½ New Erunswick Fire 30 34 National Liberty, new 280 290 New England 38 45 New York Fire 65 70 New Jersey 58 63 New York Hamburg 40 45 North River 440 460 Northern 135 145 Northwestern Nat'l 45 Old Line Life 22 25 Presidential Fire & Marine 38 72 Presidential Fire & Marine 38 72 Presidential Fire & Marine 38 72 Rejnsurace Life of Am. 100 Republic Fire 28 77 Republic Fire 27 76 Republic Fire 37 74 Republic Fire 28 77 Republic Fire 37 74 Republic Fire 37 74 Republic Fire 37 77 Republic Fire 37 77 Republic Fire 37 77 Republic Fire 38 77 Republic Fire 37 77 Republic Fire 37 77 Republic Fire 38 77 Republic Fire 38 77 Republic Fire 37 77 Republic Fire 38 77 Republic Fire 37 77 Republic Fire 38 77 Republic Fire 37 77 Republic Fire 38 77 Republic Fi
	Northwestern Nat'l         145         155           Old Line Life         32         35           Pacific Fire         150         160
10	Phoenix 1.065 1,075 Preferred Ac. 525 550 Presidential Fire & Marine 58 62
	Prov. Wash.         955         975           Public Fire         26         27           Reinsurance Life of Am.         100         102           Particle Fire         20         102
10	Republic Ins. Co., Pittsburgh 37         40           Rhode Island, new
•	St. P. F. & M
10 10	Travelers 1,860 1,880 Do rts. 249 252
	Rhode Island, new
	PUBLIC UTILITIES—STOCKS
6	Alabama Pwr. pf. (7)111 112  Ark. Nat. Gas com., Cl. A 16  Arkansas Pwr. & Lt. 7% pf. 102½ 103½
1	Asso. Tel. Util. 6% pf
1	PUBLIC UTILITIES—STOCKS  Alabama Pwr. pf. (7)
	Do 6% pf
	Augusta-A. R. R. & Elec. 30 32 Do 6% of. 80 85 Bangor Hydro-Elec. pf. 116 120 Binghamton L. H. & P.pf. (6) 98 102 Broad River Pwr. 7% pf. 96 99 Carolina P. & L. 7% pf. 108% Cent. Ark. P. & L. pf. (7) 98 102 Central Maine Pow. 7% pf. 103 107 Do 6% pf. 93 97 Cent. P. & L. pf. (7) 100 102 Cent. P. & L. pf. (7) 99
	Central Maine Pow. 7% pf 103 107 Do 6% pf

Key.  4 Latles Service com.  47/4 48  5 Do pf.  5 Do pf.  6 Do pf.  6 Do pf.  8 Do pf.  9 Do Bankers  100 101  101  102  102  103  104  105  105  106  107  108  109  109  109  100  100  100  100
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HARTFORD, CONN.—STOCKS
Marcican Hardware         65½ billings         67½ bil
Bristol Brass com. 33 34   Colt's Patent Firearms 32 34   Conn. Power 138 142   Eagle Lock 50 55
• Conn. Power
waste Lock
8 Eagle Lock       50       55         9 Fafnir Bearing       100       110         9 Hartford Gas com       97       102
## Hartford Gas com
Do rts
0       Do rights       18       18½         0       Landers, Frary & Clark       66       68         0       Manning, Bowman, A       16       18
Manning, Bowman, A 16 18 Do B 10 12
New Britain Machine com 40 42
0 Russell Mfg. Co
6       Standard Screw Co

		RAILROADS—STOCKS	000
	Ke 5	Alabama Great So. ord140	Offer. 155
	5 5	Do pf	156 248
	5	Chi., Ind. & Louisville130 Do pf70	150 80
	5	Cin., N. O. & T. P	440 80
	5	Do 4%	45 500
	5	Ill. Central leased lines 71 Joliet & Chicago	78 150
	5	M., St. P. & S. S. M. leased 1. 55 Mobile & Birmingham pf 65	60 76
	5	Morris & Essex	83 105
	5	Pitts., Ft. W. & Chicago130	310 145
	5	Aiabama Great So. ord 140 Do pf. 140 Chi., Burlington & Quincy 228 Chi., Ind. & Louisville 130 Do pf. 70 Cin., N. O. & T. P. 400 Cleveland & Pittsburgh 7% 70 Do 4% 40 Hocking Valley 460 Hll. Central leased lines 71 Joliet & Chicago 135 M. St. P. & S. S. M. leased 1. 55 Mobile & Birmingham pf 65 Morris & Essex 75 N. Y. Lack. & Western 100 New York & Harlem 295 Pitts., Ft. W. & Chicago 130 Do pf. 25 Rensselaer & Saratoga 127 St. Louis Bridge lat pf. 112 Do 2d pf. 55 Tunnel R. R. of St. Louis 112 United N. J. R. & Canal 200 USTRIAL AND MISCELLANE	150
	5	Do 2d pf	120 59
-	5	United N. J. R. R. & Canal. 200	120 215
1	5 EN	DUSTRIAL AND MISCELLANE	170
1	BAY	-STOCKS	2000
		Aeolian Co. pf	65
I	96	Do pf. (7)	45
i	26	Ambassador Petroleum2.50	36.00 2.80
Į		Am. Hard Rubber (6) 78	81
-		Amer. Lith. (1.00)	78
	17	Amer. Meter Co. (5)116	122
-	24	Babcock & W. (7) 124	128
	20	Bohn Refrigerator pf. (7) 93	97
		Bowman Bilt. Hotel 31/4	41/4
Ì		Do 2d pf. (60c)	17
-		Burden Iron pf. (2) 28	38
Ì		Do pf	45
-	9.6	Claude Neon Lights, new 37	38
	17	Cornstalk Products units172 Crowell Publishing (6) 260	182
	8	Do pf. (7)	115
		De Forest Phonofilm. 2 Dictaphone (2) 58	63
		Do pf. (8)	112
-		Do \$50 par	45 79
1		Durham Duplex, A	35 36
l	17	Do of. (7)	98 54
	17	Empire Bond & Mtge	90 50
		Gen. Fireproofing pf 109 Graton & Knight 7	113
I	10	Acolian   Co. pf	59
-		Great Northern Paper 65 Her'g-Hall-M. Safe Co. (8a)230	67 250
-		Do pf	35 92
-		Do pf. Industrial Acceptance pf. 80 Keyes Fib. A. 43 Lanston Mono. (6). 127 Lawr. P. Cem. (8). 80 Liberty Baking 14 Do pf. 62	86
1		Lawr. P. Cem. (8) 80	131 85
distribution of		Do pf	68
ALCO DE LA COLUMN	26	Lincoln Drilling	1.65
ì		Merck & Co. pf. (4)	68 162
		Nat. Licorice (5a)	70
-	26	No. Am. Bond & Mtge. pf 78 Pet Milk pf. (7)	1081
		Do pf. (7) 94  Poerless Laundry units . Interemington Arms 40  Do pf. (7) 94  Remindon Arms 40  Do pf. (7) 94  Remindon Arms 40  Do pf. (7) 94  Roxy Theatre 2  Do A (3.50) 26  Do units 27  Rumidor Corp. 31  Sching Chair Time 1. Inc. of Interest.	10
1	26	Peerless Laundry units 1.65 Puritan Mtg. units Inter	1.85 ested
-	-	Remington Arms	44 98
		Roxy Theatre	4 30
	19	Do units	31
-	16	Bo units 27 Rumidor Corp. 31 Schine Chain Theat., Inc., pf. Inter Smith-Corona Type. (3). 58 Southern States Oil. 24 Snyder Multiform Corp. com. 12½ Southwestern Tool. 80 Spiitdorf-Beth El. 7½ Standard Screw (8). 165 Standard Textile Pr. 7½ Do A (7). 68	ested 63
mann de	21	Southern States Oil. 24 Snyder Multiform Corp. com 124	2%
A STATE OF	26	Southwestern Tool	1.00
-		Standard Screw (8) 165" Standard Textile Pr 74	170
A 100 mm		Do A (7)   69	73
		Superheater (6)	79
	17	Trent Process Corp. 14 Trinity Portland Cem units135	1%
Name and Address of the Owner, where	17	Trustees System Service Co.	
Name and Address of the Owner, where		Trinity Portland Cem units 135 Trustees System Service Co. pf. (\$50) Tubize Art Silk Co 90 United Bus. Pub. pf 91	95 93
Name and	24	Univ. Auto. Mach. Corp. com. 9	12
distance.		Walker Dishw. Co33 Welch Grape Juice (1)	37 78
Name and Address of the Owner, where	26	Do pf. (7) 102 Western Auto Supply com 13.75	14.75
No.	26	United Bus. Pub. pf. 91 Univ. Auto. Mach. Corp. com. 9 U. S. Finishing (?)	10.00
	32	Do pf.         9.25           Westland Oil (3)         23           Wheatsworth pf. (7)         103           Wood Newspaper Mach. units 97	101
١		SUGAR-STOCKS	
The same of	2	Fajardo Sugar Co 85 National Sugar Ref. Co 40	89
ſ	-	National Sugar Ref. Co 40	OR

### Week Ended

## Transactions on Out-of-Town Markets Saturday, August 10

San Francisco—Continued	Los Angeles—Continued	Boston—Continued	Boston—Continued
Continued from Page 315  STOCK EXCHANGE  STOCKS. High, Low, Last.  65 Gc West Pwr, A 6% pf. 101 109 100 205 Do pf. 106 105 105 105 165 165 165 165 165 165 165 165 165 16	MISCELLANEOUS.   Sales.   40 L A Biltmore pf   9.5   95   95   95   13,300 L A Investment.   2.257   2.05   2.20   2.00   2.00   Maddux Air Lines.   10%   10½	Sales.         High. Low. Last.           188         Do pf B s         130         130         130         130         130         130         130         130         130         130         130         130         130         140         110         110         110         110         110         110         110         110         116	Sales.         High. Low. Last.           10 First N St pf.         04 104 104 104           116 Nashua Mfg.         48 46 46           31 Quincy Market         35 35 35           100 Saco Low         10 10 10           28 Do pf.         40 4612 4612           50 Do 2d pf.         40 4612 4612           6,921 Edison Blee III, new         09 10 10 10 10 10 10 10 10 10 10 10 10 10
429 Honolulu Cons Oil. 39 39 39 39 39 39 39 39 39 40 30 31 Hunt Bros Pack, A 23% 23% 23% 23% 1,030 Illinois Pacific Glass, A 31 30% 30½ 1,095 Jantzen Knit Mills . 31% 49% 40% 57.669 Kolster Radio Corp. 35% 27½ 29½ 11.867 Dor & S. 71 1.867 Dor & S	(888 Pacific National 25 22 28 29 1,200 Pickwick Corp 10 10 89 89 94 94 50 Seaboard Nati Sec 42 42 42 50 Seaboard Nati Sec 42 42 42 42 42 42 42 42 42 42 42 42 42	989 Cal & Hecla 461½ 42½ 43½ 1,925 Cont Shrs 103 102 103 145 Chi Junc pf 103 102 103 596 Citles Serv 461% 43¼ 43¼ 855 Con Gas Ut 34 31½ 34 79 Con Sec 91 89½ 90 3,146 Cop Range 24½ 22 22½ 2,845 Credit Al 36½ 34 34½ 6,490 Cr Cork Int 204¼ 19½ 20 335 Curtiss Airport 10½ 10 10 42 Dix G & Util 16½ 16½ 16½ 340 East Bos Ld 8 7 345 East Butte 2½ 2½ 2½ 255 East Butte 22½ 2½ 256 Maren 1044 10 10 345 East Bos Ld 8 7 345 East Butte 22½ 2½ 345 East Butte 22½ 2½ 345 East Butte 345 6446 6446 1446	\$1,000 4th Liberty 4\(\frac{4}{2}\)s. 98.29 98.22 98.22 48.24 40.06 Amoskeag 65 80 80 80 80 41,000 Breda Co 75.5. 80 80 80 1,000 Chicago June 4s. 83 80 93 93 93 93 93 93 93 93 93 93 93 93 93
30 Do 34g pf. 91 91 91 91 4,440 No. m Oil 33/4 330/5 31 600 Occidental Ins Co. 27 27 27 27 477 Oilver Filter, A. 33 321/4 321/4 321/4 201 1 201 1 201 201 201 1 201 201 201 1 201 20	OILS.  8,500 Bandini 7½ 7½ 7 201 Bolsa Chica, B. 2,00 1,95 1,95 6,400 Exeter 1,55 1,30 1,30 27,000 Globe Petroleum 0,5 0,5 0,5 0,5 2,700 Hancock 57 32% 54 1,700 Ho Petroleum 4,40 3,56 8,5 3,700 Do pf 1 1 1,6 1,6 1,6 1,6 1,6 1,6 1,6 1,6 1,6 1,6 1,6 1,6	345   Do a.d.   349%   49   49   49   200   East Mfg   5   5   5   5   5   5   5   5   5	1,000 Nat Hung 1 7s. 82 82 82 82 82 10,000 New Eng Tel & Tel 5s. 9914 99 99 1954 5,000 Rel Man 5s. 1000½ 1000½ 1000½ 1000½ 1000½ 1000½ 1000½ 1000½ 1000½ 1000½ 1000½ 1000½ 10000 Ruhr H 60½s. 75 75 75 75 75 75 200 Ruhr 460½s. 107 104 104 10,000 Swift 5s. 1000½
1.57   Do pt wat	690 Oceanic Oil   98 92 95   95   14   14   14   14   15   15   15   1	10 Georg A pf 11½ 11½ 11½ 11½ 120 Glichrist 6. 24 22 23% 1,103 Glilette Razor 127% 121 121½ 121½ 1,975 Globe Un Ex 28 25½ 25½ 462 Granby 84½ 76% 77% 131 Green T & D. 16% 16 16½ 175 Greif & Br A 42 42 42 42 420 Hancock 2 2 2 229 Hath Inc B 30 20% 20% 1885 Hood Rub 2 7 22 27%	202 Ally Steel
1,000 Tidewater Ass'd Oil	2,100 Axelson Machine 1198, 1536, 16 21,700 Bacch 10,700 Caterpillar 844, 815, 815, 15 1,500 Caterpillar 845, 15 1,500 Caterpillar 845	2,000 Int Sugar 91 83 84% 221 Ist Cr Coal 51 50 50 50 123 Ist Cr Coal 51 50 50 50 124 125 Ist Cr Coal 51 50 50 50 125 Ist Cr Coal 51 50 50 50 125 Ist Cr Coal 51 50 50 125 Ist Cr Coal 51 50 50 Ist Cr Coal 51 50 50 Ist Cr Coal 51 50 Ist Coal 51 51 51 51 51 51 51 51 51 51 51 51 51	5,055 Defil Gas & Util. 12332 21 2235 To Donahoes. A 1652 16 1654 20 Duff Norton 4332 4332 4335 20 Follansbee pf 9,538 9352 9355 236 Har Walker 62 6132 6152 51 J & L Steel pf 120 120 120 585 Koppers Gas pf 9978 9995 9995 133,08 Lone Star Gas 144 39 4452 13,308 Lone Star Gas 144 39 4452 65 McKinney Mfg 11 11 525 Nati Erie, A 2752 27 26 10 10 10 10 10 10 10 10 10 10 10 10 10
665 Anglo Natl Corp. 45% 45 45½ 2,100 Aviation Corp (Del) 17% 16 16½ 283 Bank of America. 218 210 210 630 Columbia Stl pf 100 1934 99% 296 Citles Serv 46% 45 45 12,265 Columbia Steel 16½ 15½ 16 335 Corwn Willimette pf 95 34½ 94% 140 Curtiss Airports 11 11 565 Durant Motors of Calif. 9% 9½ 9½ 340 Elee Prod of Oreson. 26½ 24½ 24½ 170 Fokker Airraft Corp. 44 41 41 4,050 Forrest E. Gilmore Co. 270 2,85 2.30 625 Golden Gate Ferry 49½ 38 40½ 18,767 Italo Petroleum 4.30 3.40 3.65	275 Lockheed ctfs of deposit. 12% 12 12 12 600 Do 10 9% 9% 310 Mills Alloy, A. 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	1,365 Nash Motors 92% 84% 86% 77 National Leather 3 2% 3 8,616 National Service Co. 84% 74% 77% 650 New Dominion 16c 16c 16c 2.225 New England Equity 42% 40% 41% 100 Do pf 99 99 99 60 New Eng Pub Serv pr pf 99 38% 981% 255 Do pf 9216 9216 92 20 20 216	105 Reymer Bros
100   Kinner Airplane & Mtr. 2.50   2.00   2.30	246 Pacific Indemnity 253 252 252 252 252 252 252 252 252 252	467 New Eng Tel & Tel   170   165   165   165   165   160   New River pf   162   162   162   162   162   162   162   162   162   160   Nipissing   160 Nipissing   160 Nipissing   160 Nipissing   160 North & South Amer Co   40   36   36   36   36   36   36   36   3	336 Bank of Pitts N A. 175 175 175 176 177 177 177 178 178 Bank. 400 400 400 400 400 400 400 400 400 40
1,400 Pacific West Oil   15   14½   14½   10,000 Palmer Union Oil   09   07   05   200 So Pac Gldm Gate A   18¼   18¼   18¼   18½   215 Stup Port Cem A   38   43   43   43   41,300 Universal Cons Oil   1,500   1,5   1,75   1,6   10 Western Air Express   70   67   67      Los Angeles — Continued   Continued   Continued   From Page 315   STOCK EXCHANGE.   INDUSTRIALS.   Bales.   High. Low. Last.	13,000 Gold Ore	5 Plant (T G) pf. 16 16 16 16 16 16 16 16 16 16 16 16 16	300t Lone Star Gas
198   So Counties Gas-656 pf.   981½   96   96   309   Western Cont Utilities   25½   24	155,605 Kinner warrants	185 Shannon	57 Lane Cotton Mills Co 24½ 24½ 24½ 88 Canal Bank & Trust Co 301 301 15 N Orleans Bk & Trust Co 301 301 15 N Orleans Bk & Trust Co 301 302 28 Whitney Con N Bk (old) 320 320 520 22 Whitney N Bk (\$25 par) 135 134 134  LISTED BONDS.  1,000 Birming Ry L & P 4½s. 92 92 5,000 N O City RR Gen Mtg 5s 94½ 94 2,000 N O City RR Gen Mtg 5s 94½ 94 3,000 So Nat Corp 18 deb ww 96 96 96
OILS.  969 Barnsdall, A 33½ 32½ 32½ 19,299 Bolsa Chica Oil, A 2,10 1.85 1.92½ 2,509 Buckeye Union pf. 35 .35 .35 2,600 Holly Development 85 85 .85 2,100 MacMillan Pete 35½ 33 35½ 2,99 Merchants Pete 30 30 30 2,390 Occidental Pete 5,50 30 30 2,390 Occidental Pete 5,50 30 30 2,500 Republic Petroleum 3,50 3,00 3,50 5,300 Richfield Oil 40 39 30 5,300 Richfield Oil 24% 24½ 24½	20 Am Brick 16 16 16 16 16 10 10 Am Brick C 14% 14% 14% 14%	2,539 Un Shoe Machine iii 64% 657 109 Do pf 31½ 31 31 10 U S & Br Int pf. 40½ 39 39 10 U S & Br Int pf. 40½ 39 39 10 U S & F S 1st pf 90% 90% 90% 90% 500 U S & Int 2d pf. 48 45 46 10 U S Smelt. 53% 53% 53% 53% 165 Do pf 31½ 50% 50% 3,799 U S Steel. 220% 209% 216½ 300 Utah Apex 3% 3% 3% 3% 3,100 Utah Metals 1% 1% 1% 4,535 Util Equit 43½ 34½ 34	3,060 Lafourche Levee 5s (1950) 100   100   100   4,500 New Orleans City 4s. 96½ 34½ 34½ 34½ 1,600 N O Pub Imp 4s, 1950. 93   93   93   93   93   93   93   93
10.400   Eb or   244%	10	450   Do pf   169   35   140	63 Pan American Life Ins. 361/2 36 36 45 Saenger Thea, B

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# Transactions on Out-of-Town Markets-Continued

Chicago—Continued	Detroit	Baltimore—Continued	Cleveland
Sales	Sales,   130 Alloy Steel, B	Sales	Cleveland  STOCKS.  Sales.  115 Aetna Rubber 30 Allen Industries 30 Electric 152 Do pf 740 Bond Stores, B 30 Stokeye Incubator 75 Bulkity Building pf 303 Central Alloy Steel pf. 1 83 City Ice & Fuel. 83 City Ice & Fuel. 84 Fuel. 85 City Ice & Fuel. 86 Cleve Bidra Sup & Br. 87 Do Cits 86 Cleve Bidra Sup & Br. 87 Do Cits 86 Cleve Bidra Sup & Fr. 87 Cieve Railway 10 Do Cits 10 Cleve Securities P L pf. 11 Cleveland Trust 12 Cleve Union Stockyards 13 Cleve Worsted Mills 14 Cleve Sand Brew 15 Columbus Auto Parts pf 160 Commercial Book 16 Do Cleve Sand Brew 160 Columbus Auto Parts pf 160 Commercial Book 16 Faulties 16 Ferry Cap 17 Cap 18 Cleve Worsted Mills 18 Cleve Worsted Mills 19 Do Top Mills 10 Do Chemical 10 Do Top Mills 10 Do Top Mills 11 Gen Tire & Rubber Co. 12 Do Do Top Mills 12 Do Do Top Mills 13 Halle Bros pf 14 Greif Bros 13 Halle Bros pf 15 Geometric Stamp 16 Geometric Stamp 17 Cidden prior pf 18 Geometric Stamp 18 Cidden prior pf 19 Geometric Stamp 19 Cidden prior pf 10 Jordan Motor pf 10 Jordan Motor pf 10 Kelley I S I Lime & Tr. 35 Lake Erie 10 Marion pf 10 Kelley I S I Lime & Tr. 35 Lake Erie 10 Marion pf 10 Kelley I S I Lime & Tr. 35 Lake Erie 10 Marion pf 10 Kelley I S I Lime & Tr. 35 Lake Erie 10 Marion pf 10 Kelley I S I Lime & Tr. 35 Lake Erie 10 Marion pf 10 Kelley I S I Lime & Tr. 35 Lake Erie 10 Marion pf 10 Kelley I S I Lime & Tr. 36 De Perving Hick 10 Jordan Motor pf 10 Kelley I S I Lime & Tr. 36 De Perving Hick 10 Jordan Motor pf 10 Kelley I S I Lime & Tr. 36 De Perving Hick 10 Jordan Motor pf 10 Kelley I S I Lime & Tr. 36 De Perving Hick 10 Jordan Motor pf 10 Jordan M
22 Scruggs 74% 74% 74% 74% 165 Scullin pf 31½ 313 31½ 120 Sec Inv 35 34% 34% 10 Sicloff 162 100 Sec Inv 35 34% 34% 10 Sicloff 162 100 Sec Inv 35 34% 34% 10 Sicloff 162 100 Sec Inv 36 36 36 36 36 36 36 36 36 36 36 36 36	191	City National 437	P S & L 6s, Feb, 1930.  Do 6s, pf. Do 6s, pf. Richfield Oil Co 7% pf. Seattle Chamber of Com 3½s. Seattle Electric 5s, 1839.  Do 6s notes 5.  Do 6s notes 5.  Seattle National Bank Stock Sherman Clay 7s pf. Skinner Bldg 6s, 1830.  Superior Fortland Com Thomsen Clark Timber 7s. United Bond & Share 6s. Do part United National Corp, part pf. United Soat Cas Ins Units.  Washington Iron Works  Washington Veneer 6½s West Coast Bancorporation  *Ex-dividend.

Sales.		High.	Low.	Last.
115	Aetna Rubber Allen Industries Do pf American Multigraph Apex Electric Do pf Bond Stores, B Buckeye Incubator Buikley Building pf Buikley Building pf Buikley Building pf City Ice & Fuel. City Ice & Fuel. City Cleve Bidra Sup & Br. Cleve Cliffs Iron pf. Do v t c Cleve Elec III 96 pf. Cleve Elec Hill 96 pf. Cleve Elec Mills Cleve Worsted Mills Cleve Worsted Mills Cleve Worsted Mills Cleve Worsted Mills Cleve Sand Brew Columbus Auto Parts pf Commercial Book Dow Chemical Elec Contr & Mfg Enamel Prod Ealis Rubber Faultless	12	12	12
30	Allen Industries	9	9	9
300	Do pf	271/2	21	27
100	American Multigraph	34	36	37
159	Do of	90	90	90
740	Bond Stores B	116	116	11/2
30	Buckeye Incubator	12	11	11
75	Bulkley Building pf	631/2	631/2	631/2
303	Central Alloy Steel pf	110	1001/2	110
93	City Ice & Fuel	601/2	57	59
20	Cleve Bldrs Sup & Br	27	27	27
240	Cleve Cliffs Iron pr	97%	971/2	971/2
127	Cleve Elec DI 600 pf	119	119	119
187	Cleve Railway	10214	10216	102
27	Do etfs	93	921/4	92%
180	Cleve Securities P L pf	21/2	21/2	21/2
51	Cleveland Trust	465	460	460
36	Cleve Union Stockyards	21	21	21
132	Cleve Worsted Mills	17	17	17
. 100	Cleve Buil Trans	12/	52	1%
50	Columbus Auto Parts of	98	2770	25
100	Commercial Book	20	20	20
10	Dow Chemical	400	400	400
20	Elec Contr & Mfg	6814	681/4	681/2
80	Enamel Prod	25	25	25
50	Falls Rubber	4	4	.4
60	Faultless	31	31	31
286	Finantona T & D 600 mf	1001/	1001/	10014
280	Do 700 pf	108%	109 1/2	109
15	Gen Tire & Rubber Co.	255	255	255
125	Do pf	931/4	93	93
105	Elec Contr & Mfg Enamel Prod Falls Rubber Faultiess Ferry Cap Firestone T & R 6% pf. Do 7% pf Do 7% pf Gen Tire & Rubber Co. Geometric Stamp Clidden prior pf Gref Brog Guardan Trust Halle Bros pf Harbauer	341/2	341/2	341/2
80	Clidden prior pf	104%	104%	104%
49	Greif Bros	42	42	42
31	Guardian Trust	395	394	395
1-920	Halle Bros pr	101%	101%	101%
305	India Tire & Bubbar	45	40	40
229	Interlake Steamship	165	165	165
631	Jaeger Machine	321/4	321/4	321/6
10	Jordan Motor pf	37	37	37
107	Kelley I S I Lime & Tr.	5014	50	50
35	Lake Erie	42	42	42
190	Marion pr	401/	201/	40
300	Met Paving Brick	43	43	43
35	Miller Whole Drug	35	35	35
189	Miller Rubber pf	50	50	50
335	Mohawk Rubber	39	371/6	3716
679	Myers Pump	40	38%	38%
64	National Carbon pf	134	134	134
525	National Refining	341/3	34	341/2
175	Notl Tool	99	99	99
105	Do pf	90	90	90
90	Nestle-Le Mur	20	20	20
335	1900 Washer	28	271/2	28
56	North Ohio P & L 0% pf	97	961/2	961/2
75	Ohio Bell Tel pf	115	1131/4	115
19	Onto Brass, B	1011/	1011/	1011/
35	Ohio Seamless Tube	70	70	70
113	Packard Elec	34	33	33
400	Packer Corp	251/2	25	25
445	Paragon Refining	201/4	191/2	191/2
610	Do v t c	20	19	19
2,210	Poliance Mar	59	321/2	331/8
450	Republic	26	257/	26
1.139	Richman Bros	138	134	134
44	Do pf	14	14	14
1,224	Seiberling Rubber	34	30	30
103	Selby Shoe	271/2	271/2	271/2
295	Sherwin-Williams	97	951/4	95%
740	Do pr	100%	109	100
95	Do A of	70	70	70
100	Stearns Motor	214	214	214
260	Stouffer Corp. Class A	30	29%	30
395	Thompson Aeronautical.	. 30	25	29
150	Thompson Products	54	50	54
12	Trumbull Cliffs pf	103%	103%	102%
154	United Bank	421/	49	49
2 840	Union Trust new	10614	10484	10614
501	Do ctfs	405	405	405
107	Van Dorn Iron	. 1114	10%	101/4
24	Do pf	. 55	55	55
205	Vichek	. 26	25	25
80	Weinberger Drug	. 39	35	39
115	West Per Inv Com	102	102	109
76	Widlar Food Products	. 27	27	27
297	Wood Chem Prod. A	. 25	25	25
73	Clidden prior pf Greff Bros Guardian Trust Halle Bros pf Harbauer India Tire & Rubber Interlake Steamship Jaeger Machine Jordan Motor pf Kelley Es Marion pf National Carbon pf National Tile National Carbon pf National Tile National Tile National Tile National Refining National Tile National Tile National Tile National Carbon pf Ohio Bell Tel pf Ohio Bell	.1021/4	102	102
			177	
	Cantal-			

Seattle	
I IOPRID : OHOP A PIONS	
	Asked.
Areade Building Co. 6a Alaska Pacific Salmon	94 22 106 30½ 85 7½ 98 12½ 101½ 12½ 101½ 100 48 100½ 100
Do 6-38   99   Do 6-38   99   Do 6s, Aug. 1830.   993/2   Do 6s, Aug. 1830.   993/2   Do 6s pf.   994/3   Richfield Oil Co 7% pf.   23/8   Reattle Chamber of Com 5¼s   23/8   Seattle Electric 5s, 1839.   91   Seattle Electric 5s, 1839.   91   Seattle Electric 7s, 1839.   91   Seattle Electric 7s, 1839.   91   Seattle Electric 7s, 1839.   92   Seattle Martin 184   184   Seattle Martin 185   185   Seattle Martin 185   Seattle Marti	95 99% 99% 102 93 128 80 100 100 128 80 100 100 100 100 100 100 100 100 100

## Transactions on Out-of-Town Markets Continued

***	TICL CUL
STOCK	EXCHANGE.

	STOCK EXCHANGE.		
Sales	STOCKS.	Low.	Last
7 225	Abdeths D A D 55	. LOW.	52
747	Do 6% pf 88	85	85
522	Alberta Pacific Grain, A. 41	40	10
100	Do non-cum of	31	31-
254	Bell Telephone180	180	180
200 277	Brading Breweries 30	6434	30 71½
380	British Empire Steel 3%	3%	3%
56	Do cum 1st pf 30%	301/2	301/2
2.696	British Columbia Packers 24%	19	231/2
7,607	British Col Power, A 521/2	46%	50 36
3,4114	Brompton Pulp & Paper. 44	44	44
4,740	Bruck Silk Mills 37%	33	36%
70	Canada Northern Power 30	29	30
17,239	Canada Power & Paper 37	331/2	35
70	Canada Wire & Cable, A. 76	76	76
45941	Canadian Brewing 20	19%	20
335	Canadian Bronze 73	70	72
2,181	Do pf	140	120 140
1,460	STOCKS.  Abitibl P & P 55 Do 0% pf. 88 Alberta Pacific Grain, A . 41 Asbeatos Corp 106 Do non-cum pf 31 Bell Telephone 180 Bradilan Trac, Lt & Pwr 136 Bratish Empire Steel 356 Bratish Columbia Packers 246 British Columbia Packers 246 British Col Power A . 526 Do B 36 British Col Power A . 526 Do B Brompton Fulp & Paper . 44 Bruck Slik Mills 375 Blik Prompton Fulp & Paper . 44 Bruck Slik Mills 375 Canada Northern Power . 30 Canada Northern Power . 30 Canada Brower & Faper . 37 Canada Brower & Faper . 37 Canada Brower & Faper . 37 Canadan Brower & Gandalan Gra & Foundry 32 Canadian Car & Foundry 34 Los 6% cum pf 98 Can Fairbanks-Morse pf 98 Can Fairbanks-Morse pf 98 Can Fairbanks-Morse pf 88 Can Squam & Ala 1194 Canadan Indus Alcohol 24 Do B 21	26	26
194	Can Fairbanks-Morse of 98	98	98
50	Can Foundries & Forg. B. 30	30	30
895	Canada Gypsum & Ala119%	116	118
. 212	Canadian Indus Alcohol 24 Do B 21	21	21
365	Do B	34%	-586
3.177	Cockshutt Plow 341/2	91 31%	34%
380	Canadian Steamship Lines 38 170 cum pf. 911/4 Cockshutt Plow 341/6 Cockshutt Plow 341/6 Con Mining & Smelting. 385 Dominion Bridge 1111/4 Dominion Glass 210 Dominion Textile 95/6 Do pf. 119 FamousPlayCanCorp.new 674/6	390 107 209 94	390
8,050	Dominion Bridge	209	200
541	Dominion Textile 951/4	94	95
9.445	Do pf	119	119 62
50	Don frextne 55% Do pf 118 FamousPlayCanCorp,new, 67% Foundation Co of Can. 20 Fraser Cos. 27 General Steel Wares. 27 Gurd Charries 6 Co,new 2 Gurd Charries 6 Co,new 2 Hollinger Con Gold. 7,00 Howard Smith Paper Mills 465 cum red of	20	20
1,060	Fraser Cos	50	51%
285	Gurd (Charles) & Co,new 42	40	40
2,945	Hamilton Bridge 55%	53	7.00
95	Howard Smith Paper Mills	2.UM2	1,00
	6% cum red pf 87% Inti Nickel of Canada 53	871/2	871/2
90,218	Inti Power	231/4	231/4
195	Howard Smith Paper Mills  6% cum red pf. 87% Inti Nickel of Canada 53 Inti Power 23% Do 7% cum red lat pf. 90 Jamaica Public Service. 38 Do cum pf. 114 Lake of Wds Milling,new 60 Lindsay (C W) & Co. 23% Massey Farriance Oil 42% Montreal L H & P Con. 133% Montreal Transways 189 National Breweries 143 NatBrick of Laprairie,new 134 National Steel Car. 83	90	90
535	Do cum of 114	114	114
1,028	Lake of Wds Milling, new 60	57%	58
160	Lindsay (C W) & Co 31	30	22
8,880	Massey-Harris 57%	50	56%
5,238 53,085	McColl-Frontenac Oil 421/4	1101/	401/2
25	Montreal Tramways 180	180	180
3,605	National Breweries143	137	139
-3,587	National Steel Car 83	78	80
95	Ogilvie Flour Mills 620	620	620 85
35 280	Port Alfred Pulp & Paper 74	85 72	72
00 114	Penmans 85 Port Alfred Pulp & Paper 74 Power of Canada125 Price Bros	11734	120
19,050	Price Bros	100	105% 92
25	St Law Flour Mills pf 90	90	90
1,895 91,331	Price Bros 110 Quebec Power 974 St Law Flour Mills pf. 90 St Lawrence Paper Mills 23½ Shawinigan Water & Pwr. 105 Sherwin-Williams, new. 46	211/4 941/4	23 9914
130	Sherwin-Williams, new 46	45	46
1 212	South Can Power new 1814	441/6	41
4,680	Steel of Canada 65%	60	62
1,000	Do pf	56%	36¼ 25
35	Tucketta Tobacco pf121	25 121	121
50	Viau Biscuit cum 1st pf. 84	S4 82	84
170	3t Lawrence Paper Mills. 23½   Shawinizan Water & Pwr.105    Sherwin-Williams, new   46    Simon (H) & Sons.   41    South Can Power, new   48½   Steel of Canada.   65½   Do pf   59    Tooke Bros   25    Tucketts Tolacco pf.   121    Viau Blacuit cum lst pf. 84    Wayagamack P Co.   85    Windsor Hotel   35	35	35
3,420	Windsor Hotel 35 Winnipeg Electric 84	77%	78
	BANKS.		
400	0	THOUS	news .

1		Royal																360	361
	1	DOMIN	10	N	G	4	)	v	F	21	R	1	11	M	le le	T	BC	ONDS.	
		Dom Victor																	

	*	BOMDE.			
3,000	Mont Tram	Paper debs gen mtge, A. k P & P	961/2	82 983% 98%	935 935 985

### CURB EXCHANGE MISCELLANEOUS STOCKS.

	498	Associated Breweries 26	26	26	
	5,775	Associated Oil & Gas 4,05	3.90	4.00	
	340	Agnew-Surpass Shoe 17	16%	17	
		Amaigamated Electric 381/4	37	37	
	1.050	Anglo-Norwegian Hold 4%	4	4	
		British-American Oil 56%	31	56	
		Can Dredge & Dock 65	63	63	
	-40		1736	1736	
	25	Canadian Wineries 7	7	. 7	
	10,550	Commonwealth Petrol 1.20	1.00	1.20	
	100	Can Foreign Invest pf 40	40	40	
	75	Curtiss-Reid Aircraft 191/2	18%	1946	
	1.505	Distiller Corp Seagrams, 17%	16%	16%	
		Dominion Eng Works 100	100	100	
	300	Dom Tar & Chemical 25	25	25	
_	126	Do pf 00	89:	90	
	1.050	Dryden Paper 28	26	26	
	125	Eastern Dairies 45	45	45	
	210	Foothills Oil & Gas 7.25	7.25	7.25	
	12.875	Home Oil Co25,40	23.00	25.40	
*		Imperial Oil 30	29	291/4	
	635	Imp Tob Co of Can 9%	9%	9%	
	110	International Petrol 16	16	16	
	6.583	Do new 251/4	24	241/2	
	100	Lowery Petroleum 3.25	3.25		
	390	Mitchell, Robert & Co., 47	4516	4516	
	70	National Distilleries 9	9	9	
	779	Page-Harney / 140	1 1245/hc	1.94884	

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26,820 85 300	Foreign Power Hydro-Electric Inter Utilities. Do Class B	Securities Class A	82 451/4 181/4	36 68 451/4 181/4	36 69 451/9 181/4
	Pwr Corp of Ca United Securiti			106	105

1,000	Bell	Telephone		100%	100%	100%
3,000	Price	Bros	********	101%	101%	101%

### Montreal-Continued

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Sales.	MINING STOCKS.	h. Low.	Last.
7.025	Abana Mines 1.9	5 1.70	1.95
8,550	Amulet Mines 2.9	6 2.30	2.70
	Central Manitoba Mines, 41		41
500	Don Rouyn 5	5	5
	Mining Corporation 4.5	0 4.50	4.50
14,270	Noranda Mines63.7	5 60.00	60.75
	Siscoe 73	69	70
550	Stadacona 8	8	8
100	Sunlech Mines 2.2	0 2.20	2.20

### Toronto

COMPLETE	WITH CIRE A NUCLEO
SIUCE	EXCHANGE.
LISTE	D STOCKS.

	STOCK EXCHANGE.		
Sales.	LISTED STOCKS. High.	Low	Last.
	Abitibi	50	52%
	Do 7% pf 87	87	87
170	Alberta Pac, A 421/2	40	41
375	B C Packers 231/2	191/2	23
1,380	B C Power, A 521/4	45	50
20	Do B 34%	34%	34%
312	Bell Telephone 1801/2	174	173
25,237	Braz T L & P, new 731/2 Brant Cord pf 23	65	711/4
	Brant Cord pf 23	221/2	221/2
	Brewers & Dist 21/2	2%	21/2
1	Br Empire Steel 2d pf 4	4	4
28.)	Building Prod 34	34	34
	Burt F N 651/4	63	63
	Can Bread195	190	195
456	Do pf, new 26	24	24
25	Do II pf107	107	107
	Can S S Lines 364	36%	36%
10	Do pf	91	91
4-10	Can Alcohol 231/4	23	231/2
13	Canadian Bak, A 47	47	47
11	Do 1st pf 100	99%	100
	Can Brew Corp 20		19%
930	Can Canners 1st pf 90	891/4	891/4
	Do con pf	24½ 119¼	24%
117	Can Car	26	2614
84	Do pf 98	9714	98
947	Can Dredging 65%	63	63
	Can Dry Cincon Ale 00	87	871/4
50	Can Dry Ginger Ale 90 Can Gen Elec pf 58	58	58
1 475	Can Gyp & Ala120	116	120
	Can Oil, new	48	48
67	C P R232	224	230
	City Dairy 60	67%	6814
10	Do pf124	124	124
	Cockshutt Plow 34%	31%	34%
45	Conduits, Ltd. new 20%	2014	2014
	Cons Bakerles 33%	31	31
25	Cons Food Products 7	7	7
-18	Con Smelters	385	390
114	Consumers Gas187	187	187
561	Coamon Imp 24	22	2314
61	Do pf100	1909	9916
201	Dom Stores 46	42	42
	Eastern Theatres 291/2	291/2	2914
30	Easy Washing Machine 27	24	24
120	East S Prod 42	41	42
	Famous Players, new 64	60	611/4
	Frow Steel 15	14%	15
70		96	96
	Ford of Canada, Cl A. 46%	42%	44
380	Gr West Saddlery 15%	15	15
1,130	General Steel Wares 37%	311/2	37%
197	Goodyear Tire pf1091/2	100	109

### Toronto-Continued

Sales.	LISTED STOCKS.	Low.	Lost
	Hamilton Cottons pf 291/2	291/2	291/6
	Hunts, A	32	32
	Hamilton U Th 11	11	11
	Hayes Wheel 56	54	54
10		102	102
	Hiram Walkers 19%	18	181/4
	Intnl Nickel 52%	50	- 50%
220	Intnl Utilities, A 46	45	46
165	Do B	17%	1714
30		79 10	10
100			
185	Do pf 80	80	80
	Lake Superior Corp 241/2	231/4	241/6
	Laura Sec 461/2	43	411/2
35	Do pf	133	135
	Lobiaw 241/2		
1,585	Do pf 24	20	21
	Lake of the Woods 60%	20%	601/4
	Maple Leaf, new 30	30	30
70	Do190	190	190
22	Do pf1101/4	110	110%
2,241	Massey Harris 57	53	56%
	Moore Corp 31	30	301/4
5	Do A pf	1251/2	1251/2
23	Do B pf183	183	183
014	Muirhead's C fi	6	6
	Ont Equitable 55	55	55
	O Crush 1st pf 901/2	90	91
20	Do 2d pf	26	26
	Page Hersey140	137	137
	Photo Engravers 31	30	31
	Presd Metals 32	31	311/2
	Pure Gold 32%	321/2	32%
	Riverside Silk Mills, A 29	29	29
	Rogers pf 991/2	99%	991/4
	Stand Chemical 401/2	401/2	401/2
15	Do pf108	108	108
25	Simpsons, Ltd, pf105	105	105
40	Standard Steel pf 39% Steel of Canada 62	39 60	39
			61
30	Do pf 571/4	361/2	57%
	Tip Top Tailors 48%	44	47
55	Do pf	1091/2	110
	Twin City R T 40	3514	
24	W C Flour	102	351/4
	Do pf	42	42
9			

### STOCKS.

	CURB EXCHANGE.		
200	Beatty Washing Mach 43	41	43
	Do pf106	961	90
235	Bissel 37	3634	3634
	Biltmore Con pf 20	20	20
	Blue Hibbon 38	37%	37%
	Do pf 47	47	47
	Canada Bud 11	11	11
380	Canada Malting 25%	25	25
370	Canada Paving 30	28	2914
105	Do pf105	105	105
1.40	Canada Vinegars 35	3414	34%
	Canada Wirebound Box. 22	21	21
	Calgary & C Land 9.20	8.00	8.25
350	Canadian Wineries 7	616	614
830	Carling Brew 14	12	13
	Cons Sand & Gravel 92	92	92
	Corrugated Paper Box of 9414	93	9414
	De Forest-Crosley 71%	70	70

### RAILROAD EARNINGS

RAILROAD EARNINGS

Class I railroads in the first six months of the year earned the record net operating income of \$563,347,000, an increase of \$101,192,000, or 21.88 per cent, over the total of \$462,227,000 earned in the same period last year. The result of the six months to date makes it a practical certainty that the net operating income for the entire year of the Class I roads will surpass the record of \$1,231,790,000 earned in 1926.

Net operating income of the railroads in June totaled \$105,946,000, an increase of \$19,954,000, or 23.20 per cent, over the \$85,992,000 earned in June, 1927.

Gross operating revenues in the six months totaled \$3,063,123,000, an increase of 5.2 per cent over the same period last year. Operating expenses totaled \$2,245,814,000, an increase of 1.7 per cent. For June gross revenues totaled \$531,732,000, an increase of 5.7 per cent over June, 1927. Operating expenses totaled \$381,596,000, an increase of 1.6 per cent.

These figures are based on reports by 181 railroads representing 241,426 miles of line. The increase in gross earnings of these roads is particularly notable in the Eastern group. It reflects the increases in car loadings reported this year. All groups kept down expenses and thereby retained a substantial part of the increased gross.

Eastern railroads had a net operating income of \$305,022,000 in the same period of last year. Gross revenues totaled \$1,156,117,000, an increase of 2.3 per cent. June net operating income totaled \$56,931,000 against \$48,463,000.

Southern roads earned net operating income of \$68,891,000 in the sam period income of \$68,891,000 in the same period income of \$68,891,000 in the s

\$48,463,000.
Southern roads earned net operating income of \$68,891,000 in the six months against \$62,407,000 in the same period last year. Gross revenues tot-led \$394,-820,000, an increase of 1.7 per cent over the same period last year. Expenses totaled \$294,891,000, a decrease of one-half of 1 per cent. June net operating income totaled \$10,138,000, against \$7,531,000 in June, 1928.

The Western roads in the first six months had a net operating income of \$189,433,000 against \$155,955,000 in the same period last year. Gross revenues totaled \$1,127,664,000 in the 1929 period, an increase of 4.9 per cent over the same period last year. Operating expenses totaled \$835,805,000, an increase of 1.6 per cent. Net operating income in June totaled \$38,876,000, against \$29,997,000 in June, 1928.

in June, 1928.

Six Eastern roads, two Southern roads and nine Western roads operated at a loss in the first six months.

Earnings of all the railroads in June and the six months compare with the same period last year as follows:

	1929.	1928.
June gross		
Operating expenses.	381,596,414	375,570,922
Taxes	34.117.951	31.680.565
Net operat. income.	105,946,086	85,992,042
Operating ratio	†71.76	174.64
Stated return	†5.30	
Six months' gross		
Operating expenses.	2,245,814,800	
Taxes	195,877,964	
Net operat. income	563,347,135	462,227,525
Operating ratio	†73.32	
Stated return	†5.54	†4.62

The following table shows how net operating income of all the roads by months this year compares with 1928 and with the record year, 1926:

	1929.	1928.	1926.
Jan	\$77,261,598	\$57,070,898	\$65,751,276
Feb	84,770,143	70,064,223	63,421,109
March.	97,466,476	90,774,159	94,657,588
April	94.204.113	70.546.551	75,881,706
May	103,616,046	88,179,013	88.129.798
June	105,946,086	85,997,366	107,393,658
July	*****	95,226,267	116,974,565
Aug		128, 350, 136	132,959,653
Sapt		134,512,927	145,763,442
Oct		166.311.162	146,357,979
Nov		113,694,856	114.733,569

\*\$563,347,135 \$1,193,133,741 \$1,231,790,929 \*Yearly totals include certain correnot appearing in monthly figures.

### Petroleum Corporation

The Petroleum Corporation of America has issued its first financial statement, showing a net cash income of \$1,384,163 for the period from the date of organization on Jan. 21, 1929, to June 30. These figures do not include an appreciation of \$2,161,885 in the value of the corporation's holdings.

### Toronto-Continued

	CURB STOCKS.			
Sales.	High.	Low.	Last.	
360			9.4	
135	Do of 90	90	90	
1,150	Distillers Corp 17	16		
35	Dom Bridge	107%	107%	
.0	Dom Power & T pf104	104	104	
168	Dufferin Paving 281/2	27%	27%	
57	Do pf	105	105	
450	Durant Motors 16	15	EB	
25	English Electric, A 44	44	44	
a	Do B 24	24	24	
62	De Haviland 24 Do pf 90 Distillers Corp 17 Dom Bridge 110 Dom Power & T pf 104 Dufferin Paving 28% Do pf 106% Durant Motors 16 English Electric, A 44 Do B 24 Farmers Dairy pf 100 Frestbrook pf 95	100		
10	Firstbrook pl 95	95	95 43	
30	Firstbrook pf 95 Fraser 504 Goodyear Tire 340 Hamilton Bridge 554 Honey Dew 31	325	330	
1625	Hamilton Pulden 551/	54	54	
25	Honey Dew 31	29	3014	
35	Do of 79	78	78	
360	Imp Tob 10	91/4	10	
34	Do pf 70 Imp Tob 10 Jam P Service 113%	113%	113%	
25	Nat Steel Car. 83% Pelissiers 4 Power Corp 125%	82%	8314	
10	Pelissiera 4	4	4	
435	Power Corp	119%	122	
180	Root Simpson pf. 105 Robinson Cone 27 Service Station 66 Shawinigan 1014	104	104	
78	Robinson Cone 27	27	27	
300	Service Station 60	641/2	651/4 981/4	
518	Stand Day & Mat 31	961/4 32	32	
125	Stand Pav & Mat 31 Do pf 97	95%	97	
11	Tambiyns 47	47	47	
45.5	Do nf 08	98	98	
125	Thayers pf	43	43	
50	Toronto Elevators 22	22	22	
288	United Fuel Invest 24	6.4	24	
205	Waterloo Mfg 22	20	20%	
	OIL STOCKS.			
90W	A fax Off 9.75	9.00	2.73	
33 415	Ajax Oil	51	56	
310	Crown Dom Oil 1114	10%	11	
125	Crown Dom Oil	7.00	7.00	
1,955	Home Oil	23.10	24.90	
10,143	Imp Oil 29%			
		29	291/4	
7,200	International Pet 251/2	29	291/4	
7,206 985	International Pet 25½ McCoil Frontenac 41½	3934	29¼ 24¼ 40¾	
150	International Pet 25½ McCoil Frontenac 41½ North Star Oil 17	24 3914 16	29¼ 24¼ 40% 17	
150	International Pet 25% McCoil Frontenac 41% North Star Oil 17 Royalite 150	24 3914 16 150	29¼ 24¼ 40¾ 17 150	
150	International Pet 25½ McCoil Frontenac 41½ North Star Oil 17	24 3914 16	29¼ 24¼ 40% 17	
150	International   Pet   25½   McCoil Frontenac   41½   North Star Oil   17   Royalite   150   Supertest Pet ord   32½	24 3914 16 150	29¼ 24¼ 40¾ 17 150	
150	International Pet 25% McCoil Frontenac 41% North Star Oil 17 Royalite 150	24 3914 16 150	29¼ 24¼ 40¾ 17 150	
150 25 521	International   Pet   25½	24 3914 16 150 31	29¼ 24¼ 40¼ 17 150 32	
150 25 521	International   Pet   25½	24 3914 16 150 31	29¼ 24¼ 40¼ 17 150 32	
150 25 521	International   Pet   25½	24 3914 16 150 31	29¼ 24¼ 40¼ 17 150 32	
150 25 531 4,570 1,600 200	International   Pet   250%   McColl Frontenac   41%   North Star Oil   17   Royalite   150   Supertest Pet ord   324%   MINING STOCKS   Amulet   3.00   Big Missions   1.60   Coast Copper   50	24 391/4 16 150 31 2.35 1.50 49	29¼ 24¼ 40¾ 17 150 32 2.70 1.50 49 20.00	
150 25 531 4,570 1,600 200	International   Pet   250%   McColl Frontenac   41%   North Star Oil   17   Royalite   150   Supertest Pet ord   324%   MINING STOCKS   Amulet   3.00   Big Missions   1.60   Coast Copper   50	24 391/4 16 150 31 2.35 1.50 49	29¼ 24¾ 40¾ 17 150 32 2.70 1.50 49 20.00 90	
150 25 531 4,570 1,600 200	International   Pet   250%   McColl Frontenac   41%   North Star Oil   17   Royalite   150   Supertest Pet ord   324%   MINING STOCKS   Amulet   3.00   Big Missions   1.60   Coast Copper   50	24 391/4 16 150 31 2.35 1.50 49	29¼ 24¼ 40¾ 150 32 2.70 1.50 49 20.00 90 45½	
150 25 521 4,570 1,600 200 1,615 3,000 5,420	International   Pet   250%   McCoil Frontenac   41%   North Star Oil   17   Royalite   150   Supertest Pet ord   32%   MINING STOCKS   MINING STOCKS   1,00   Coast Copper   34   Hudson Bay   2,005   Newbed Lake   45%   Newbed   45%   Newbed   65,25   Newbed	24 39½ 16 150 31 2.35 1.50 49 18.05 90 45½ 60 10	29¼ 24¼ 40½ 17 150 32 2.70 1.50 49 20.00 90 45½ 60.10	
150 25 521 4,570 1,600 200 1,615 3,000 5,420	International   Pet   250%   McCoil Frontenac   41%   North Star Oil   17   Royalite   150   Supertest Pet ord   32%   MINING STOCKS   MINING STOCKS   1,00   Coast Copper   34   Hudson Bay   2,005   Newbed Lake   45%   Newbed   45%   Newbed   65,25   Newbed	24 39½ 16 150 31 2.35 1.50 49 18.05 90 45½ 60 10	29¼ 24¼ 40½ 17 150 32 2.70 1.50 49 20.00 90 45½ 60.10 7.75	
150 25 521 4,570 1,600 200 1,615 3,000 5,420	International   Pet   250%   McColl Frontenac   41%   North Star Oil   17   Royalite   150   Supertest Pet ord   324%   MINING STOCKS   Amulet   3.00   Big Missions   1.60   Coast Copper   50	24 39½ 16 150 31 2.35 1.50 49 18.05 90 45½ 60.10	29¼ 24¼ 40½ 17 150 32 2.70 1.50 49 20.00 90 45½ 60.10	
150 25 521 4,570 1,600 200 1,615 3,000 5,420	International   Pet   250%   McCoil Frontenac   41%   North Star Oil   17   Royalite   150   Supertest Pet ord   32%   MINING STOCKS   MINING STOCKS   1,00   Coast Copper   34   Hudson Bay   2,005   Newbed Lake   45%   Newbed   45%   Newbed   65,25   Newbed	24 39½ 16 150 31 2.35 1.50 49 18.05 90 45½ 60 10	29¼ 24¼ 40½ 17 150 32 2.70 1.50 49 20.00 90 45½ 60.10 7.75	
150 25 521 4,570 1,600 200 1,615 3,000 5,420 3,650 -100	International   Pet   250%	24 3914 150 31 2.35 1.50 49 18.05 90 4514 60.10 7.75 8.15	29¼ 24¼ 40% 17 150 32 2.70 1.50 49 20.00 90 45½ 60.10 7.75 8.15	
150 25 521 4,570 1,600 200 1,615 300 3,000 5,420 3,650 100	International   Pet   250%	24 391/4 16 150 31 2.35 1.50 49 18.05 90 451/4 60.10 7.73 8.15	29% 24% 40% 17 150 32 2.70 1.50 49 20.00 90 45% 60.10 7.75 8.15	
150 25 521 4,570 1,600 200 1,615 300 3,000 5,420 3,650 100	International   Pet   250%	24 391/4 150 31 2.35 1.50 40 18.05 90 451/4 60.10 8.15	29¼ 24¼ 40½ 17 150 32 2.70 1.50 49 20.00 90 45½ 60.10 7.75 8.15	
150 255 521 4,570 1,600 200 1,615 300 3,000 5,420 3,650 400	International   Pet   250%	24 391/4 16 150 31 2,35 1,50 18,05 90 18,05 80,10 7,75 8,15	29¼ 24¼ 40½ 17 150 32 2.70 1.50 49 20.00 90 45½ 60.10 7.75 8.15	
150 255 321 4,570 1,800 200 1,615 3,000 5,420 3,650 100	International   Pet   250%	24 3934 16 150 31 2.35 1.50 49 18.05 90 45½ 60.10 7.75 8.15	29¼ 24¼ 40½ 17 150 32 2.70 1.50 49 20.00 90 45½ 60.10 7.75 8.15	
150 255 321 4,570 1,800 200 1,615 3,000 5,420 3,650 100	International   Pet   250%	24 39% 16 150 31 2.35 1.50 48.05 90 45% 60.10 7.75 8.15	29¼ 24¼ 40½ 17 150 32 2,70 1,50 49 20,00 90 45½ 60,10 7,75 8,15	
150 255 321 4,570 1,600 200 1,615 3,000 5,420 3,650 100	International   Pet   250%	24 3934 16 150 31 2.35 1.50 49 18.05 90 45½ 60.10 7.75 8.15	29¼ 24¼ 40½ 17 150 32 2.70 1.50 49 20.00 90 45½ 60.10 7.75 8.15	
150 255 321 4,570 1,600 200 1,615 3,000 5,420 3,650 100	International   Pet   250%	24 391/6 16 150 31 2.35 1.50 49 18.05 90 18.05 8.15 300 243 345 260 345 360 260	29¼ 24¼ 40½ 17 150 32 2,70 1,50 49 20,00 90 45½ 60,10 7,75 8,15	
150 255 321 4,570 1,600 200 1,615 3,000 5,420 3,650 100	International   Pet   250%	24 391/6 16 150 31 2.35 1.50 49 18.05 90 18.05 8.15 300 243 345 260 345 360 260	29¼ 24¼ 40½ 17 150 32 2.70 1.50 49 20.00 90 45½ 60.10 7.75 8.15	
150 255 321 4,570 1,600 200 1,615 3,000 5,420 3,650 100	International   Pet   250%	24 391/6 16 150 31 2.35 1.50 49 18.05 90 18.05 8.15 300 243 345 260 345 360 260	29¼ 24¼ 40½ 17 150 32 2.70 1.50 49 20.00 90 45½ 60.10 7.75 8.15	

	STOCKS.		
33,630	Abana 2.00	1.73	2.0
933,652	Amulet 3.01	2.20	2.6
23,850	Barry Hollinger	.27	.2
9,890	Dome11.00	10.50	10.5
2,020	Falconbridge	13.25	13.2
5,730	Hollinger 7.00	6.50	7.0
46,950	Howey 1.19	1.11	1.1
20,449	Hudson Bay	17.75	19.3
	Inter Nickel	48.90	50.5
3,225	Lake Shore	25.50	25.5
18,450	Malartic	.20	.2
15,300	Mandy	.63	.6
496,135	Newbec	.41	-48
27,555	Noranda	60.00	60.5
30,400	Sheritt-Gordon 7.95	7.65	7.6

### Buffalo

	STOCKS.		
Sales.		ligh.	Low.
	Abst Title & Mtg	58	56
926			90
1,666		24%	24%
	Danahy Faxon		36 37
13,553	Donner Steel, no par Niagara Hudson	28	26
3,659	Do warrants	91/4	9
75	Rich Ice Cream	43	43
2,730	Spencer Kellog & Sons	43%	43
700	Stout-D & C Air Lines	121/4	11%
1,400	Western N Y Water, Class A	70	.98c
200	western A 1 Water, Class A	13	13
F	BANK AND INSURANCE STO	CKS.	
222	East Side National.	160	135

# 

	INVESTMENT TRUSTS.	
360	All-American Share	
9,221		261/4 231/4
5,640	Erie Share	48 4214
		31 31
2,101	Great Lakes Share	461/2 401/4
3,300	Iroquois Share	43% 41
10,022	Do :ites	-8% 3 77% 68
15 977	Liberty Share	8114 73
3 630	Mohawk Saare	81¼ 73 34¼ 29
10.526	M & T Securities	44% 43
10.876	Do rites	2414 23
15,088	Niagara Share	70 6314
5,949	Pan-American Share	48 45
818	Tonawanda Share	21% 20%

	BONDS.	
1,000 2,000 5,000 1,000 1,000 5,000 4,000	Buff General Electric 5s, 29.101% Buff Gen Laund 1st conv. 41. 97% Buffalo Railway 5s, 1931. 94 Fed Portland Cement 6½s, 41.102 International Invest deb 6s, 54.128 International Salt. 70 Niagara Falls Power 5s, 32.105% Niag, Lock & Ont Pwr 5s, 55.101 Spencer Kellogg & Sons 6s, 38.100½	94 102 126 70 105% 101 99%
2,000	Western N Y Water 1st 5s, '50 92 Do conv deb 6s, 1935 98	92

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ning rod weighs about three fifteen men

## QUESTIONS AND ANSWERS

Who Invented the Vacuum Tube?—How to Change Meters to Kilocycles — What Is the Meaning of S O S?

By ORRIN E. DUNLAP Jr.

QUESTION—What is the difference between television and photo-radio, if any?—J. P. ANSWER—Television is motion pictures, photo-radio still pictures.

QUESTION—I contend that Dr. Lee De Forest, a Yale graduate, invented the radio vacuum tube, while a friend asserts that an Englishman is credited with the invention. Who is correct?—H. D. B. ANSWER—James Ambrose Fleming of England invented the Fleming valve in 1904 and applied it to radio reception. It consisted of a filament and plate inside the glass bulb. In 1906 Dr. De Forest added the third element, known as the grid, and called the completed bulb an audion. The grid made the tube more efficient and practical for radio reception and practical for radio reception and posses there.

current voltages up to about 300. The 281 tube is a half-wave rectifier operative on alternating current voltages up to 750. The voltages mentioned are what engineers call "R. M. S.," or "root-mean-square." which is that measured by an ordinary alternating current meter, or the effective voltage. The rectifier tubes are not interchangeable in power packs designed for one or the other type.

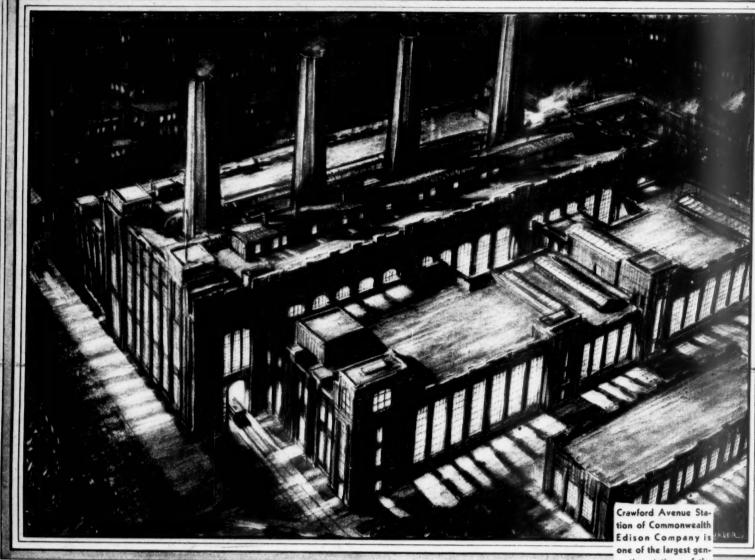
QUESTION—The light in several C-327 tubes flickers in my set. What can I do to stop it?—V. N. L. AN-WER—It is caused by an intermittent contact of the filament with the insulating material and is not harmful to the set's performance.

QUESTION—How long an antenna should I use with a screen-grid receiver? (2) Can the cold water pipe be used as the ground or is the hot water pipe

Several pages of complete current radio news are published in The New York Times every Sunday, including the latest developments in Radio; legislative measures; "Trade Notes and Comments"; "Listening In on the Radio," Ten Outstanding Features of the week and full programs of stations throughout the country for the forthcoming week. Weekdays, too, The Times publishes radio news and programs.

The New York Times

1020



OMMONWEALTH EDISON COMPANY'S

increase of electrical output during 1928 was as great as its entire annual output of 20 years ago. The company produced and purchased for the use of customers in the city of Chicago the amazing total of 3,851,106,000 kilowatt-hours. \* Capital stock of this company is listed on The Chicago Stock Exchange. Write us for new Edison 1929 Yearbook. We distribute the securities of Commonwealth Edison Company and other progressive companies operating in 30 states.

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erating stations of the world. Its total rated capacity is .424,000 kilowatts. During 1928 this station produced over 40% of all energy generated in the company's stations, and was an important factor in effecting a further reduction in the average number of pounds of coal consumed per kilowatt-hour generated.



# UTILITY SECURITIES COMPANY

230 SO. LASALLE STREET, CHICAGO

DETROIT

RICHMOND

LOUISVILLE

INDIANAPOLIS

Utility Securities Corporation, 111 Broadway, New York

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MINNEAPOLIS

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